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LONGINES
The World's Most Honoured Watch

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NEWS SUMMARY

GENERAL

Offer to make up cod cash

As British trawlers, their crews angry and frustrated, began to head for home from their Icelandic fishing grounds yesterday, the Government appealed to them to resume fishing and offered loss of earnings compensation which could total £100,000.

The offer contained in a written Parliamentary answer from Mr. Fred Peart, Agriculture Minister, was linked to a request that the trawlers remain in Icelandic waters until next Wednesday—the Government's deadline for an Icelandic reply to British proposals.

The trawlers were still within the 50-mile zone and prime fishing grounds when Mr. Peart's offer reached them. First indications were that the skippers would accede to the Government's request.

A helicopter rescued 17 crew of the trawler Ben Gwynn after it ran aground in high seas off Aberdeen. Back Page, Page 5 and Page 10

Soviet overture on Angola

The Soviet Union, through an article in the newspaper *Izvestia*, said last night that it wanted a political solution to the Angolan conflict and claimed this was also the policy of the MPLA. In Washington, Dr. Henry Kissinger, Secretary of State, said the U.S. was considering asking Congress for more money for open use in Angola. In London it was reported that at least 15 former members of the Special Air Service were among the British mercenaries who are on their way to Angola. Page 6

Wilson papers: nine questioned

Nine people were questioned at London's Cannon Row police station yesterday in connection with the Prime Minister's missing papers. Four men and one woman were allowed to go home last night.

More bombs in Belfast

One man was shot dead and a woman wounded when two men walked into a Belfast office and opened fire yesterday. The men also planted a bomb which was later exploded by the army. Five people were injured by a car bomb which exploded outside a west Belfast pub.

China praises Mrs. Thatcher

The Chinese Press yesterday compared Mrs. Margaret Thatcher with Sir Winston Churchill and equated her attack on Soviet militarism with Churchill's warnings before the Second World War.

Tube robbery

Three men armed with shotguns held 50 London commuters at gunpoint last night while they ambushed security guards and stole the £2,000 takings from King's Cross underground station. The men made off in a car.

Water loo

MPs are protesting in a Commons motion about a scruffy lavatory with broken windows and a tin roof, which has been put up opposite Westminster Abbey. "You have to use an umbrella in there," said Mr. Charles Irving, Conservative MP for Cheltenham.

Briefly...

Lord Dring, former chairman of the Financial Times, is to head an independent committee to organise London's celebrations to mark the Queen's silver jubilee next year.

CHIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated	
RISES	
3-month 1975-1976	110 + 1
10-year 1975-1976	110 + 1
10-year 1976-1980	110 + 1
10-year 1980-1985	110 + 1
10-year 1985-1990	110 + 1
10-year 1990-1995	110 + 1
10-year 1995-2000	110 + 1
10-year 2000-2005	110 + 1
10-year 2005-2010	110 + 1
10-year 2010-2015	110 + 1
10-year 2015-2020	110 + 1
10-year 2020-2025	110 + 1
10-year 2025-2030	110 + 1
10-year 2030-2035	110 + 1
10-year 2035-2040	110 + 1
10-year 2040-2045	110 + 1
10-year 2045-2050	110 + 1
10-year 2050-2055	110 + 1
10-year 2055-2060	110 + 1
10-year 2060-2065	110 + 1
10-year 2065-2070	110 + 1
10-year 2070-2075	110 + 1
10-year 2075-2080	110 + 1
10-year 2080-2085	110 + 1
10-year 2085-2090	110 + 1
10-year 2090-2095	110 + 1
10-year 2095-2100	110 + 1
10-year 2100-2105	110 + 1
10-year 2105-2110	110 + 1
10-year 2110-2115	110 + 1
10-year 2115-2120	110 + 1
10-year 2120-2125	110 + 1
10-year 2125-2130	110 + 1
10-year 2130-2135	110 + 1
10-year 2135-2140	110 + 1
10-year 2140-2145	110 + 1
10-year 2145-2150	110 + 1
10-year 2150-2155	110 + 1
10-year 2155-2160	110 + 1
10-year 2160-2165	110 + 1
10-year 2165-2170	110 + 1
10-year 2170-2175	110 + 1
10-year 2175-2180	110 + 1
10-year 2180-2185	110 + 1
10-year 2185-2190	110 + 1
10-year 2190-2195	110 + 1
10-year 2195-2200	110 + 1
10-year 2200-2205	110 + 1
10-year 2205-2210	110 + 1
10-year 2210-2215	110 + 1
10-year 2215-2220	110 + 1
10-year 2220-2225	110 + 1
10-year 2225-2230	110 + 1
10-year 2230-2235	110 + 1
10-year 2235-2240	110 + 1
10-year 2240-2245	110 + 1
10-year 2245-2250	110 + 1
10-year 2250-2255	110 + 1
10-year 2255-2260	110 + 1
10-year 2260-2265	110 + 1
10-year 2265-2270	110 + 1
10-year 2270-2275	110 + 1
10-year 2275-2280	110 + 1
10-year 2280-2285	110 + 1
10-year 2285-2290	110 + 1
10-year 2290-2295	110 + 1
10-year 2295-2300	110 + 1
10-year 2300-2305	110 + 1
10-year 2305-2310	110 + 1
10-year 2310-2315	110 + 1
10-year 2315-2320	110 + 1
10-year 2320-2325	110 + 1
10-year 2325-2330	110 + 1
10-year 2330-2335	110 + 1
10-year 2335-2340	110 + 1
10-year 2340-2345	110 + 1
10-year 2345-2350	110 + 1
10-year 2350-2355	110 + 1
10-year 2355-2360	110 + 1
10-year 2360-2365	110 + 1
10-year 2365-2370	110 + 1
10-year 2370-2375	110 + 1
10-year 2375-2380	110 + 1
10-year 2380-2385	110 + 1
10-year 2385-2390	110 + 1
10-year 2390-2395	110 + 1
10-year 2395-2400	110 + 1
10-year 2400-2405	110 + 1
10-year 2405-2410	110 + 1
10-year 2410-2415	110 + 1
10-year 2415-2420	110 + 1
10-year 2420-2425	110 + 1
10-year 2425-2430	110 + 1
10-year 2430-2435	110 + 1
10-year 2435-2440	110 + 1
10-year 2440-2445	110 + 1
10-year 2445-2450	110 + 1
10-year 2450-2455	110 + 1
10-year 2455-2460	110 + 1
10-year 2460-2465	110 + 1
10-year 2465-2470	110 + 1
10-year 2470-2475	110 + 1
10-year 2475-2480	110 + 1
10-year 2480-2485	110 + 1
10-year 2485-2490	110 + 1
10-year 2490-2495	110 + 1
10-year 2495-2500	110 + 1
10-year 2500-2505	110 + 1
10-year 2505-2510	110 + 1
10-year 2510-2515	110 + 1
10-year 2515-2520	110 + 1
10-year 2520-2525	110 + 1
10-year 2525-2530	110 + 1
10-year 2530-2535	110 + 1
10-year 2535-2540	110 + 1
10-year 2540-2545	110 + 1
10-year 2545-2550	110 + 1
10-year 2550-2555	110 + 1
10-year 2555-2560	110 + 1
10-year 2560-2565	110 + 1
10-year 2565-2570	110 + 1
10-year 2570-2575	110 + 1
10-year 2575-2580	110 + 1
10-year 2580-2585	110 + 1
10-year 2585-2590	110 + 1
10-year 2590-2595	110 + 1
10-year 2595-2600	110 + 1
10-year 2600-2605	110 + 1
10-year 2605-2610	110 + 1
10-year 2610-2615	110 + 1
10-year 2615-2620	110 + 1
10-year 2620-2625	110 + 1
10-year 2625-2630	110 + 1
10-year 2630-2635	110 + 1
10-year 2635-2640	110 + 1
10-year 2640-2645	110 + 1
10-year 2645-2650	110 + 1
10-year 2650-2655	110 + 1
10-year 2655-2660	110 + 1
10-year 2660-2665	110 + 1
10-year 2665-2670	110 + 1
10-year 2670-2675	110 + 1
10-year 2675-2680	110 + 1
10-year 2680-2685	110 + 1
10-year 2685-2690	110 + 1
10-year 2690-2695	110 + 1
10-year 2695-2700	110 + 1
10-year 2700-2705	110 + 1
10-year 2705-2710	110 + 1
10-year 2710-2715	110 + 1
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10-year 2745-2750	110 + 1
10-year 2750-2755	110 + 1
10-year 2755-2760	110 + 1
10-year 2760-2765	110 + 1
10-year 2765-2770	110 + 1
10-year 2770-2775	110 + 1
10-year 2775-2780	110 + 1
10-year 2780-2785	110 + 1
10-year 2785-2790	110 + 1
10-year 2790-2795	110 + 1
10-year 2795-2800	110 + 1
10-year 2800-2805	110 + 1
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10-year 2810-2815	110 + 1
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10-year 2940-2945	110 + 1
10-year 2945-2950	110 + 1
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10-year 2955-2960	110 + 1
10-year 2960-2965	110 + 1
10-year 2965-2970	110 + 1
10-year 2970-2975	110 + 1
10-year 2975-2980	110 + 1
10-year 2980-2985	110 + 1
10-year 2985-2990	110 + 1
10-year 2990-2995	110 + 1
10-year 2995-3000	110 + 1
10-year 3000-3005	110 + 1
10-year 3005-3010	110 + 1
10-year 3010-3015	110 + 1
10-year 3015-3020	110 + 1
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10-year 3025-3030	110 + 1
10-year 3030-3035	110 + 1
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10-year 3040-3045	110 + 1
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10-year 3100-3105	110 + 1
10-year 3105-3110	110 + 1
10-year 3110-3115	110 + 1
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10-year 3120-3125	110 + 1
10-year 3125-3130	110 + 1
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10-year 3135-3140	110 + 1
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10-year 3150-3155	110 + 1
10-year 3155-3160	110 + 1
10-year 3160-3165	110 + 1
10-year 3165-3170	110 + 1
10-year 3170-3175	110 + 1
10-year 3175-3180	110 + 1
10-year 3180-3185	110 + 1
10-year 3185-3190	110 + 1
10-year 3190-3195	110 + 1
10-year 3195-3200	110 + 1
10-year 3200-3205	110 + 1
10-year 3205-3210	110 + 1
10-year 3210-3215	110 + 1
10-year 3215-3220	110 + 1
10-year 3220-3225	110 + 1
10-year 3225-3230	110 + 1
10-year 3230-3235	110 + 1
10-year 3235-3240	110 + 1
10-year 3240-3245	110 + 1
10-year 3245-3250	110 + 1
10-year 3250-3255	110 + 1
10-year 3255-3260	110 + 1
10-year 3260-3265	110 + 1
10-year 3265-3270	110 + 1
10-year 3270-3275	110 + 1
10-year 3275-3280	110 + 1
10-year 3280-3285	110 + 1
10-year 3285-3290	110 + 1
10-year 3290-3295	110 + 1
10-year 3295-3300	110 + 1
10-year 3300-3305	110 + 1
10-year 3305-3310	110 + 1
10-year 3310-3315	110 + 1
10-year 3315-3320	110 + 1
10-year 3320-3325	110 + 1
10-year 3325-3330	110 + 1
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10-year 3340-3345	110 + 1
10-year 3345-3350	110 + 1
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10-year 3365-3370	110 + 1
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10-year 3390-3395	110 + 1
10-year 3395-3400	110 + 1
10-year 3400-3405	110 + 1
10-year 3405-3410	110 + 1
10-year 3410-3415	110 + 1
10-year 3415-3420	110 + 1
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10-year 3430-3435	110 + 1
10-year 3435-3440	110 + 1
10-year 3440-3445	110 + 1
10-year 3445-3450	110 + 1

WORLD TRADE NEWS

INDO-BRITISH TRADE

Unfulfilled partners

BY K. K. SHARMA

WHEN Mr. Peter Shore, British Trade Secretary, visited New Delhi in December and met the Press, many eyebrows were raised about the need and effectiveness of the Indo-British Joint Committee on economic co-operation and trade that he came to establish.

Mr. Shore's answer was that the committee would supplement, rather than supplant, existing channels of communication. The committee will discuss current issues arising from commercial and similar relations which have changed over the years. Moreover, the committee need not confine itself to bilateral issues and could "discuss wider questions which bear on our joint interests as members of the world trading community." Yet another reason for it, according to Mr. Shore, was the change in the development strategies of both countries and with the public sector becoming crucial to both. The increasing scope for co-operation between the public sectors meant that the committee could be used for "matching of interests"—two subcommittees will include representatives of both the public and the private sectors.

But it is equally clear that

both countries hope to make in the future. Britain is understood to be deeply concerned about exports to India, the value of which declined from Rs.2,370m. (£127m.) in 1972-73 to Rs.2,134m. (£114m.) in 1974-75.

At the same time, exports of other European countries have risen. West Germany, for instance, increased exports to India from Rs.1,720m. in 1972-73 to Rs.3,070m. in 1974-75.

Britain is equally concerned about the rules governing foreign investment in India and the uncertainty created by the Foreign Exchange Regulation Act (FERA) which seeks to dilute foreign equity holdings in companies here. A major example is that of British plantations which were worth about Rs.1,260m. in 1968. FERA proposes that such companies dilute their foreign equity holding to 40 per cent. but this may involve increasing Indian investment in the plantations which is not necessarily desirable. An alternative is to sell a major part of the holdings to Indians but that raises the difficulty of allowing repatriation of proceeds which may be as much as £100m. That

may be an extreme example of the uncertainties caused by FERA, but the new joint committee is certain to take a close look at this and similar problems. India has interests of its own that it seeks to promote through the new committee. A major example is tea which the Government wants to sell in packaged form through the newly formed Tea Trading Corporation of India so that tea earnings can be raised. The object is to replace the system of auctioning bulk supplies in London.

New Delhi also seeks British co-operation in raising her own export capability by setting up joint ventures both in India and abroad. The committee's terms of reference indicate what India expects. They include identification of existing technological gaps, and those likely to develop, with a view to filling them with British collaboration. Another is joint manufacturing programmes of industrial groups in both countries to take maximum advantage of relative production costs of various components and finished goods. India's main concern is to gain better terms from the

AMERICAN NEWS

Extra meeting suggests Rabin-Ford talks hitch

BY DAVID BELL

WASHINGTON, Jan. 29.

PRESIDENT Ford held an unexpected and hastily arranged meeting with Mr. Yitzhak Rabin, continuing Israeli insistence that there can be no negotiations with the White House this morning, first change their attitude towards the existence of Israel. It is fast becoming an open secret here that the Administration is seeking some formula which would allow the Palestinians to participate in a preparatory meeting that might lay the groundwork for a full Geneva conference.

Neither the White House nor the State Department would comment on the subject. In a preparatory meeting that might lay the groundwork for a full Geneva conference, Mr. Rabin was reported to be looking for "smoke" as the President's spokesman said after the meeting. Mr. Rabin was also in all his speeches here, and also in private, according to diplomatic sources. Mr. Rabin has been extremely cautious about any new initiatives that have been made at by the U.S. This extreme wariness is believed to have irritated Dr. Kissinger, who feels that there is now an urgent need for more progress in an attempt to find some way forward in the Middle East.

President Ford has emphasised whether today's extra talks are a sign of a new initiative, Mr. Rabin arrived and there have

been reports that he has not been entirely happy with the meeting with Mr. Yitzhak Rabin, continuing Israeli insistence that there can be no negotiations with the White House this morning, first change their attitude towards the existence of Israel. It is fast becoming an open secret here that the Administration is seeking some formula which would allow the Palestinians to participate in a preparatory meeting that might lay the groundwork for a full Geneva conference.

At a joint session of Congress yesterday Mr. Rabin emphasised that Israel would not risk "national suicide" by talking to the Palestinians while they still refused to recognise the existence of Israel. His proposals that instead the Palestinians might take part in talks as members of a Jordanian delegation has not been well received by the Administration, which is aware that neither King Hussein nor the Palestine Liberation Organisation (PLO) is likely to accept it.

It is too early to be sure whether today's extra talks are a sign of a new initiative, Mr. Rabin arrived and there have

Continental Baking wins dismissal of one suit

By Guy de Jonquieres

NEW YORK, Jan. 29. ONE of the federal government's two anti-trust suits against Continental Baking Co., the largest bakery company in the U.S., has been dismissed by a district court in San Francisco for lack of evidence.

The case, which was brought by the Justice Department, alleged that Continental Baking Co. conspired with other bakery companies in the U.S. to fix prices, rig bids, and artificially inflate prices for flour in the San Francisco area.

The defendants, indicted by a federal grand jury last June and including Continental Baking, Amstar Baking, Townsilk Baking, Snowflake Baking and others, were also named in a separate suit filed in December 1974 by the Federal Trade Commission. It accuses the company of a variety of anti-competitive practices in an effort to monopolise markets in different parts of the country.

Unlike the Justice Department case, which accuses Continental and its defendants of keeping prices too high, the FTC has alleged that the company sold its flour at below-cost prices in an attempt to undercut competitors.

Imported flour caused Jamaican food poisoning

By Canute James

KINGSTON, Jan. 29. TWENTY persons have died and about 200 are being treated in hospital following an outbreak of food poisoning which has been traced by health officials to counter flour imported from West Germany and contaminated by a toxin, a phosphate insecticide.

The outbreak started in the eastern end of the island, but has now spread to western sections, despite health warnings and attempts to burn a dump all counter flour of the brand which has been contaminated.

It is the second time in eleven years that flour contaminated by Parathion has caused deaths in Jamaica, and officials believe that the flour is affected by the insecticide. Parathion was banned in several years ago.

Counter flour is a popular and cheap basic food in poor urban and rural Jamaica. The Government has been distributing a corn-soy blend product in the affected areas. Despite an extensive public education campaign against the use of all forms of counter flour during the past week, death toll has been rising slowly.

American policy in the interest being seen domestically as being whom no foreign country might, or small, can hope to be lightly.

It is even unclear how far Henry Kissinger himself behind the new attitude. Apparently it took much persuasion to convince him that the needed to disassociate itself from the Pinochet regime in Chile and to vote against the Chilean junta when the subject was raised in November and last month at the UN. The sensitive nature of Latin American affairs by diplomats in the field and Washington is likely to found if U.S. domestic political pressure appears to be more important than U.S. foreign policy.

The diplomats may realise that for the politician, the U.S. or anywhere else, the ruling principle is "Me First." No politician who ignores the principle survives long in political life to find whether or not he is a "Stub man."

The new understanding approach to Latin America, very easy to predict, could be swept away by domestic considerations in the course of the year. The conservative U.S. press is likely to have sympathy for the winds change blowing through the region.

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U.K./Japan discuss dumping claims

BY CHARLES SMITH

BRITAIN AND JAPAN are discussing two cases of alleged dumping of Japanese goods in the U.K., one involving saccharine and the other offset printing machinery.

A team of three Department of Trade investigators is in Osaka this week checking the domestic prices of Japanese saccharine manufacturers against their U.K. Komori Iwasaki, which sold 30 sales prices in order to decide whether to proceed with dumping charges originally raised by Bpco, the only U.K. manufacturer of saccharine. Meanwhile

the case against a single Japanese exporter of offset printing machinery to the U.K. is being pressed strongly by the British side. The case has now reached the point where evidence has been submitted to Japan's Ministry of International Trade and Industry.

The Japanese manufacturer, Komori Iwasaki, which sold 30 sales prices in order to decide whether to proceed with dumping charges originally raised by Bpco, the only U.K. manufacturer of saccharine. Meanwhile

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WORLD VALUE OF THE DOLLAR

This major service by Bank of America appears every week on Friday in the Financial Times

See page 23 today

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION

GOLD FIELDS GROUP

GOLD FIELDS PROPERTY COMPANY LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER, 1975

	6 months ended 31 December 1975	6 months ended 31 December 1974	Year ended 30 June 1975
REVENUE	R000	R000	R000
Profit on property and township sales	686	386	404
Property rentals	400	273	807
Gold clean-up and tribute	43	221	937
Profit/(Loss) on salvage of buildings and equipment	(8)	111	104
Income from investments and interest	467	374	763
Sundry revenue	163	236	268
	1,771	1,601	3,283
EXPENDITURE			
Administration, property and general expenses	721	579	1,091
NET PROFIT BEFORE TAXATION	1,050	1,022	2,192
TAXATION	394	321	921
NET PROFIT AFTER TAXATION	656	701	1,271
Earnings per share—cents	6.4	6.9	12.4

Notes:

(a) The results for the period ended December 1975 are actual but unaudited.

(b) A dividend of 8 cents per share, absorbing R818,000 declared on 28 July 1975, was paid during September 1975. The declaration of a dividend for the current financial year will be considered in July 1976.

(c) Included in Sundry Revenue is an amount of R28,000 being the profit on sale of certain Fixed Assets in a subsidiary company. This profit will be transferred to Non-Distributable Reserve at the year-end.

(d) It is the policy to write down investments at the year-end to the lower of book or market values. Accordingly no provision has been made in the accounts for the six months ended 31 December 1975.

The decrease in profit from salvage of buildings and equipment at the group's old Sub Nigel and Lupaards Vlei mines reflects the declining scale of these operations. In line with lower gold prices the income from gold tribute has decreased. With the prospect of certain property sales being concluded in the current six months period the net profit after taxation for the year to June 1976 should exceed the figure for 1975.

Registered Head Office: Gold Fields Building, 75 Fox Street, Johannesburg, 2001.

London Office: 49, Moorgate, London, EC2R 6BQ. 29 January, 1976

P.O. Box 1167, Johannesburg, 2000.

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TOKYO, Jan. 29. against the company may be made early next month.

Japan has decided to raise its import tariffs on silk yarn and silk fabric, which are part of a programme to stem the flood of silk products which has been coming into the country from China and South Korea since early last year.

The increases will raise the silk yarn tariff from 6 to 7.5 per cent, while the tariff on spun silk and woven silk will go up from 12 to 15 per cent, and from 8 to 10 per cent. Japanese officials emphasise that the increases are, in fact, restorations of tariff cuts made in 1972. Japan was deliberately promoting imports to save off a revaluation of the yen.

They claim that, because the previous cuts were unilateral and taken without reference to multilateral trade talks in GATT, there should be no need to consult GATT about the increases.

Exports hold back West German motor industry

BY GUY HAWTHIN

FRANKFURT, Jan. 29.

THE WEST GERMAN motor industry to-day stated that business prospects for the current year were "not without hope." In the car sector the home market was expected to continue lively, but there will still be considerable uncertainty in the export field where manufacturers have been hit both by the world recession and declining competitiveness due to high domestic wage costs, and surrendering their position as the world's leading exporters to Japan.

Herr Joachim Diekmann, general director of the Verband der Automobilindustrie, said motor manufacturers increased production by 3 per cent in 1975. But output last year still remained a fifth below 1973's figures. There had, however, been a tremendous surge in demand for small cars of up to 1.6 cubic capacity. Car makers, whose overall output went up by 4.5 per cent against 1974's performance—reported a 187 per cent output increase in this class. Turnover in the industry, however, was only 1.5 per cent, during 1975—some 15 per cent above the previous year's level. At the same time prices rose by an average 5 per cent.

Behind the rise in production and turnover was the considerable improvement in domestic demand. Registrations increased by 23 per cent, to 2.22m. units, while private car registrations rose even faster—going up by 34 per cent, to 2.11m. units. Industry in 1975 totalled 1.65m. vehicles—12 per cent, fewer than in 1974 and a full 30 per cent, beneath 1973's record levels.

The display, which turned a local hotel ballroom into an Aladdin's Cave, was valued at more than £5m. Exhibitors included the to pnamas in gold and silverware such as the shipful Company of Goldsmiths, Garrards, several dealers in antiques, paintings, guns and London property agents.

Swiss chemicals setback

For the first time in 20 years, Swiss chemical exports declined in value in 1975 over the previous year, John Wicks reports. According to a communiqué issued by the Swiss Chemical Industry Society, total exports, which showed a decrease in tonnage of 1.1 per cent, to 639,825 tons, dropped in value by 10.7 per cent, to Sw.Frs.7,232m. Only the "pesticides and miscellaneous products" group showed an increase over the 1974 figure—of 7 per cent, to Sw.Frs.723m.

The Society, which points out that 1974 had been a record year, says that the Swiss chemical industry exports 80 to 85 per cent of its production, actual output having fallen off on average by some 18 per cent, to 1972 levels.

TriStar order

boost for Rolls

Delta Air Lines of the U.S. has ordered another TriStar from Lockheed Aircraft Corporation, bringing its total fleet of these Rolls-Royce powered jets to 22 aircraft, and total TriStar orders and options to 209 aircraft, writes Michael Donne.

The Rolls-Royce share of the deal for the three RB-211 engines involved is £2.75m. RB-211s for TriStars have already generated sales worth more than £500m. for the U.K. aerospace industry.

Hong Kong exports

A substantial rise at the end of last year gave a boost to Hong Kong's trade figures for 1975. Domestic exports for December

Westinghouse in Iran

Westinghouse Canada has received an order from Shahpur Khomeini for a nuclear power plant valued at about \$2.6m.

Technip in Sudan

French plant design and construction firm Technip has received a \$170m. contract to build a 300,000-tonnes-per-year cane sugar refining plant in the Sudan, 100 miles south of Khartoum, industry sources said. The plant forms part of a \$550m. sugar complex for which the overall project manager is Lombard Ltd. It is being built for Kenana Sugar in which the Sudanese Government has a majority stake.

BY DAVID BELL

WASHINGTON, Jan. 29.

CONGRESS last night finally approved a far-reaching \$6.2bn. railway aid Bill designed to revitalise north eastern railway companies, prevent others from going bankrupt and greatly improve the passenger service between Boston and Washington.

Of the final sum earmarked for the nation's railways, \$2.1bn. will be spent on rehabilitating the rundown lines in the north east of the U.S., which carry vital freight traffic, but have long been without the funds to re-equip and rebuild their ageing tracks. Bankrupt lines are to be acquired by a new Government-backed corporation to be called Conrail, which will operate the new system.

A further \$1.6bn. is to be spent on virtually rebuilding the line from Boston to Washington, so

that it can take the latest very high speed passenger trains that Amtrak, the corporation that now runs all passenger services, wants to introduce into service as soon as possible.

The rest of the money will go to help other railway companies modernise and the Bill also contains a number of new provisions which would allow railway companies in financial difficulties greater flexibility in selling off their very often considerable holdings of land to help ward off bankruptcy.

Concern about the future of the country's railways has been growing since the collapse of Penn Central brought home to Congress the fact that many rail systems in the country lacked the money to enable them to stay in business and needed con-

Tax threat by Argentinian industrialists

By Robert Lindley

BUENOS AIRES, Jan. 29.

A RECENTLY-FORMED industrialists' pressure group has threatened the Argentinian Government with a series of measures, including refusal to pay taxes, suspending payment of taxes and a general strike in their sector.

At a recent meeting, about 700 members of the group, which calls itself the Permanent Assembly of Business Unit Enterprises (APBUE), declared themselves in a "state of mobilisation."

To-day also a group of armed men walked into the subsidiary of U.S. Bonds, which makes spare parts for the automotive industry at its plant in the Buenos Aires suburb Moron, and shot dead the managers of industrial and personnel relations and a policeman.

Merger Bill attacked

BY JAY PALMER

NEW YORK, Jan. 29.

A PROPOSED Bill giving the Justice Department the power to delay any large U.S. corporate merger or take-over is coming under increasing attack both from prominent Wall Street investment bankers and a few key officials in the Ford Administration.

The main sponsor of the legislation, which is now awaiting approval by the Senate Judiciary Committee, is Mr. Philip Hart, the Democratic Senator from Michigan and the chairman of the Senate Anti-Trust Committee. The Justice Department's own and-trust officials are also supporting the measure.

Under the terms of the Hart Bill as it now stands, any company with assets of over \$100m. would be required to inform the Justice Department 30 days in advance of any planned acquisition of a company with assets of over \$10m.

During this period, the Justice Department would be free to seek a federal court injunction temporarily blocking the acquisition until its legality was decided by the relevant courts.

Such an extension in the Justice Department's authority originally received the full support of the Ford Administration. Recently however Treasury Secretary William Simon, a former investment banker whose current department has no anti-trust jurisdiction, has spearheaded a drive to have this endorsement withdrawn.

Outside critics of the Bill centre on Wall Street. Those publicly opposed include Mr. Felix Rohatyn, a former investment banker who is now chairman of the Municipal Assistance Corporation, Mr. Gustave Levy, a senior partner at Goldman Sachs, and Mr. Bernard Lasker, a former chairman of the New York Stock Exchange.

U.S.-LATIN AMERICAN RELATIONS

Two steps forward, one back

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

WASHINGTON'S relations with Latin America, never the easiest of most successful for U.S. policy, are according to some Washington observers, being handled with a touch of intelligence and sensitivity that they have not enjoyed for many years.

That is not to say that they are good or cordial in the widely differing interests of underdeveloped Latin America and its superpower neighbour increasingly held up to ridicule the efforts made by many U.S. figures and a few Latin Americans to forge an "inter-American consensus." What it does imply is that there have arrived in the State Department a number of influential figures who realise that U.S. policy over the past decade or more, from the Bay of Pigs to the support for the military counter-revolution in Brazil through the Dominican invasion to the assistance given to the military conspiracy against President Allende and to the Pinochet Junta in Chile have not served the long term interests of Washington.

After a long time when the U.S. seemed to be in the worst demand for reform of the American is not a ripe plum in the region as a manifestation of Communist ascendancy and of the growing power of Moscow in Latin America, there is a new realism about Latin American in some strata of the State Department at least.

Mr. William Rogers, the Under-Secretary of State in charge of Latin American relations, has had much first hand experience of the region and takes responsibility for the new realism. Supporting him are a number of Assistant Under-Secretaries. They include Mr. William Luerer, a career diplomat who formerly specialised in Soviet affairs and who has served in Caracas, Dr. Albert Fishlow, an economist whose lack of enthusiasm for the Brazilian development strategy has stung his supporters to fury

on a number of occasions, not least at the last conference on Latin America held by the Financial Times, and Mr. William Ryan, a veteran diplomat who appears to work well with the other three. The team is completed by Mr. Luigi Einaudi, formerly of the Rand Corporation, now on the Kissinger's Policy Planning Staff.

The whole team seems to have an understanding that the Latin American development process will not, and cannot, be expected to coincide necessarily with the short term interest of every U.S.

company in the region. Many of them see that the "long" term interests of the U.S. are not really served by installing or supporting right wing dictatorships of the Pinochet model in Santiago or the Bordaberry model in Montevideo and that, despite the worst fears of the Defence Department, Latin America is not a ripe plum waiting to fall into the lap of the Soviet Union.

The realisation is growing that the U.S. has been too often hostile, uninformed and cautious and that Moscow claim few, if any, successes in the region since the adoption by the Cuban leadership in the early 1960s of a Marxist-Leninist model. This had allowed the State Department in recent months to adopt a much cooler attitude to Latin America than in the past.

In conversation recently one State Department official listed to me six cases where the U.S. reaction to Latin American demarches has been relatively unhelpful. The demarches were: the negotiations with Panama for a new treaty to regulate the Canal, U.S. acceptance of heavy new taxes levied

by the Jamaican Government on the U.S.-owned bauxite companies, U.S. acceptance of a nationalisation by Venezuela of the predominantly U.S. owned oil companies, current negotiations with Peru over the dispute involving the absence of a hostile response to the establishment by the Latin American governmental body which intends to co-ordinate the region's policy in the context of world economic strategies without the aid of Washington, and the absence of

a hostile response to the Charter of Economic Rights and Duties of States, an initiative carried through the UN at the instance of the Mexican President Luis Echeverria.

It is as well to get into perspective the present State Department attitudes. In the first place they are not as advanced or forward looking as many in the U.S. good will the lack of hostility to SELA means little since the U.S. has no locus standing there. In other words, Washington is merely making gestures to governments over which it has a large measure of control which it has no option but to support for fear of something more radical.

Even these gestures by which some Latin Americanists set so much store, are as many realise, subject to the whim of more powerful forces within the U.S. system. The Congress may well be at the desk working out by official U.S. and Panamanian negotiations over the Canal, President may well feel the need to abandon a low key Latin

السلامة

Greece not ready for full membership, says EEC

REGINALD DALE BRUSSELS, Jan. 29.

A long and difficult process of negotiation has been recommended by the EEC Commission for Greece's entry into the Community. The Commission's report, which was made public today, says that the country is not yet ready for full membership. The report, which was prepared by the Commission's Legal Service, states that Greece's legal system is not yet in line with the requirements of the Community. It also points out that Greece's economy is not yet strong enough to support full membership. The Commission's report is a preliminary one and will be followed by a more detailed study. The Commission's Legal Service has also recommended that Greece should first join the Community as an associate member. This would allow Greece to participate in the Community's activities without having to pay the full costs of membership. The Commission's report is a significant setback for Greece's aspirations to join the Community. It shows that there is still a long way to go before Greece can be accepted as a full member.

Uncertainty among W. German businesses

By Adrian Dicks MUNICH, Jan. 29.

TWO-THIRDS of German companies remain unconvinced that the next few months will bring them any increase in exports. But there has been a notable increase in the number of those who do expect an improvement, and most businessmen believe they will at least hold their own in foreign markets as demand picks up later this year. These are some of the findings of the latest survey of German business opinion published here today by the IFO Institute for Economic Research, taken during the course of December. They seem to indicate a degree of uncertainty among the business community about this year's economic prospects that is at variance with the more optimistic tone now being struck in official circles. The IFO survey confirms other indications of the hard blow struck at German exports during the worst of last year's recession, and reports that many businessmen experienced an enormous increase in foreign competition. However, with the exception of a few industries, including shipbuilding, china and toys, most companies now feel that the competitive situation will not deteriorate further.

Spain disillusionment grows

BY ROGER MATTHEWS

THE SPANISH Centre-Right, including that section closely associated with Sr. Fraga Iribarne, the Minister of the Interior, today joined in the chorus of criticism which followed the Government's key policy speech, delivered yesterday by Prime Minister Carlos Arias. Inevitably, the Premier was not going to please everyone, but his closest supporters must be disappointed at the lack of positive response. Sr. Rafael Perez Escobar, who recently took over the presidency of the political group headed by Sr. Fraga until he was appointed to the Cabinet last month, said the Prime Minister seemed to have forgotten that he was not merely addressing the Cortes (Parliament) but also the entire nation. Each section of Sr. Arias's speech had contained positive elements, but these were always followed by a "cautionary" but in order to calm the sensibilities of the Cortes members. Government sources stressed that the speech had to be seen within the context of the Cortes, whose members are mostly heavily conservative. They argue that the Prime Minister could not have said more without risking an open show of disapproval. The variety of interpretations was highlighted by the fact that some key Ministers continue to talk privately about full-scale general elections during the first part of 1977 and freely use the expression "political parties," which Sr. Arias expressly avoided yesterday. It was also emphasised today that three passages in the speech point directly to the holding of a referendum later this year. The Government and King Juan Carlos were looking for a public display of support for the monarchy, which could be achieved by asking Spaniards if they approved of the proposal to lower the age at which Prince Felipe could ascend to the throne. By voting Yes to this question, the public could thus be seen as giving overall support to the monarchy. Should this be chosen as the basis for a referendum, it might also be possible to tack on other questions relating to constitutional reform and introduce all the issues as part of the same package. Christian Democrats, who are holding a major international film censorship will be abolished in Spain under a new law drafted by the Government, Rogelio Diaz, the Government's director-general for the film industry, said yesterday. (UPI).

MADRID, Jan. 29.

Legal sources revealed today that military authorities are drawing up the case against eight postmen who are likely to be court-martialled for holding a meeting after the Post Office was brought under Army jurisdiction. Another contentious court-martial, affecting a major and a captain, is now scheduled to take place between February 5 and February 25. At a Press conference today, the officers' wives said their husbands were being held at a barracks outside Madrid. Several Ministers are anxious about the effect of the court-martial on younger officers and would prefer to a postponement. The men are accused of sedition because of alleged political activities, and it is understood that some generals are anxious to make an example of them, in order to check the growth of a clandestine organisation called the Military Democratic Union.

Italy seeks European loan

DOMINICK J. COYLE

ITALY Treasury and the Ministry of Economic Affairs are working with their efforts to secure a short-term loan from the European Community. The loan, which would be for a period of six months, is intended to help Italy meet its obligations under the Community's monetary policy. The Treasury is currently negotiating with the Community's Finance Ministers to secure the loan. The loan would be used to finance Italy's budget deficit, which is expected to be around 100,000 billion lire for 1976. The Community's Finance Ministers are expected to meet in Brussels next week to discuss the loan. The loan would be a significant step towards Italy's integration with the Community. It would also help Italy to meet its obligations under the Community's monetary policy.

ROME, Jan. 29.

Minister designate, is experiencing in forming a new administration. His own Christian Democratic Party is reluctant to form a one-party minority Government without being totally advised to the idea. However, party leaders are insisting that Sig. Moro must secure in advance sufficient parliamentary backing for such an administration and that, in effect, involves inevitably the economic programme of any new Government. Anthony Robinson adds from Rome: The lira came under renewed pressure in inter-bank trading yesterday, as dealers reported the first consistent wave of commercial demand for foreign currencies on the part of oil companies and other importers. The lira closed in Milan at 742/744 lire to the dollar, compared with Wednesday's closing of 733/735 lire, an effective devaluation of about 8 per cent. at the last official fixing 10 days ago.

France holds price rises

By Rupert Cornwell

PARIS, Jan. 29. SLOWING INFLATION and a rapid recovery in growth is the happy economic picture which the Finance Minister, M. Jean-Pierre Fourcade, can present to France. Consumer prices rose only 0.6 per cent. in December for the second month running. The lowest such increase since the end of 1973. For 1975 as a whole, the retail price index as measured by the National Statistics Institute, INSEE, climbed only 5.8 per cent., compared with 15.2 per cent. in 1974.

Bomb terror hits Northern Portugal

BY PAUL ELLMAN

A FRESH WAVE of anti-Left violence hit Northern Portugal today with six bombs exploding almost simultaneously in the city of Braga. Another attack caused severe damage to a chapel in the town of Povoa de Varzim administered by a radical priest. The latest blasts, which were directed against premises occupied by Communist and other Left wing groups in Braga, took the total number of bombings since the current wave began in mid-October well past the 100 mark. According to a detailed analysis published by the Communist newspaper Avante! today, there have been 145 bomb attacks and 149 other assaults on Left wingers in Portugal since last May. To-day's bombings were accompanied by a series of anonymous telephone calls to prominent Left wingers threatening that they were next on the list. The latest violence coincided with a special visit to the North by the Interior Minister, Commander Almeida E. Costa to discuss with local officials measures to stamp out the violence. But, according to one Government source in Lisbon, there is little the authorities can hope to do which would not involve unacceptable limitations on the freedom of movement at a time when the election campaign is opening. Meanwhile, there is a strong likelihood that Major Otelo Saraiya de Carvalho will be granted "conditional liberty" in the next few days. The major was detained in Santarem, 50 miles North of Lisbon, after the publication last week of preliminary findings implicating him in the November 26 rebellion. The military leadership had been provisionally agreed to be reached on an aid package to Portugal which could total \$200m. in the next 18 months.

LISBON, Jan. 29.

The agreement, which is the outcome of exploratory discussions by a joint U.S.-Portuguese Commission, is based on an assessment by Washington of the total support in the shape of grants and soft term loans that Portugal might hope to receive from the United States. The Portuguese will now set about the task of drafting projects, especially ones designed to ease the country's rapidly deteriorating unemployment situation through such ventures as low-cost housing building, grammar and agricultural improvements. The figure disclosed today is only a notional one, especially since when the final details of the projects have been approved by officials in Washington, they will then be subject to scrutiny by Congress which is reportedly somewhat less sympathetic to Portugal these days because of the way it left Angola.

Conjuror's criticism of Moro

ANTHONY ROBINSON

RIME MINISTER Moro, the thumpless task of yet found of contacts to try to set up a Government, has started to come out of his own party and the its have decided to post-haste Congress due to start week. I now the Christian Democrats have been uncharacteristically united behind Sig. Moro at yesterday's national five meeting. Sig. Giulio Irti likened Sig. Moro to a or who has spent his time one coalition proposal mother out of a top hat than concentrating on the ice of a future Government programme as the basis for discussion. This is interpreted here as a manoeuvring for the post of future Prime Minister and is putting himself forward as the man most likely to be able to reach an agreement with the Socialists. But the man he is reported to be in close contact with is not the present secretary of the Socialist Party, Francesco de Martino, but Sig. de Martino's long standing rival, Giacomo Mancini. Postponement of the Socialist Party congress is due to some extent at least, to fears within the PSI that a Congress right now would result in a bitter leadership struggle between Sig. de Martino and Sig. Mancini. Under these circumstances, both Sig. Moro and Sig. de Martino have a common interest in trying to patch up some form of agreement. But PSI support for a future Government hangs on the possibility of obtaining agreement with the Christian Democrats on an economic policy which incorporates PSI ideas. It is on economic policy, therefore, that the current round of negotiations is centring, a choice which also reflects the need for a political agreement to facilitate the search for substantial foreign loans.

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Dutch consider changes on worker participation

BY MICHAEL VAN OS

THE DUTCH GOVERNMENT coalition has to make a sensitive decision this week on the controversial issue of worker participation and, more particularly, on the powers and composition of the main component of Dutch "participation": so-called works councils. It has been discussing for some time a new Bill governing works councils, although present legislation has been in force only since the end of the last coalition. Political parties and trade union movement appear deeply split over the issue. The proposal to revamp the works councils was made mainly at the instigation of the Labour Party, which feels that the councils do not have any real power. The Christian democratic parties and employers are far from happy with these developments, which they regard as turning the clock back towards a "conflict model" of industrial relations. The Christian democratic parties and employers are far from happy with these developments, which they regard as turning the clock back towards a "conflict model" of industrial relations.

AMSTERDAM, Jan. 29.

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COD WAR Hallgrimmsson under pressure

JOHN CORRESPONDENT

OD WAR lends itself to in terms of a straight clash between two fish, but that interpretation simplifies the matter not help to understand the settlement of the cod war in 1975. The settlement of the cod war in 1975 was a victory for the British fisherman's jobs. The point has been driven home in the minds of the Icelandic public which is more vociferously against any concessions to Britain than ever before. The political opposition has played on this sentiment with great skill. A former Fisheries Minister, Mr. Ludvik Josefsson, has become the principal spokesman of the opposition on the fisheries issue and has advocated a complete break with Nato, a closure of the Nato base, severance of diplomatic ties with Britain and a complete refusal to return to the bargaining table at all. His arguments have fallen on fertile ground since Icelandic pride has been deeply humiliated by the superior British naval forces in Icelandic waters which has rendered the coast guard all but ineffective, crippling two of its most important ships. Against the background of the rhetoric of Icelandic politics, Prime Minister Hallgrimmsson's measured remarks have earned him the label of being weak and hesitant. He has doggedly stuck to his position that the Government should go in for negotiations rather than have British vessels scoop up uncontrolled catches under armed protection for an indefinite future. He has not remained immune to the national mood, however, being a pragmatic politician first and foremost. Privately, he and his fellow cabinet Ministers have noted that the Nato alliance will have little meaning for Iceland, if it is of no use in settling the present conflict. It was reportedly made clear to Mr. Joseph Luns, secretary-general of Nato in Reykjavik that if the cod war were to remain unsettled much longer, Iceland would seriously have to review its membership. In mind that Mr. Hallgrimmsson and his Independent Party have always been staunch Nato supporters, this must be regarded as a major policy shift.

REYKJAVIK, Jan. 29.

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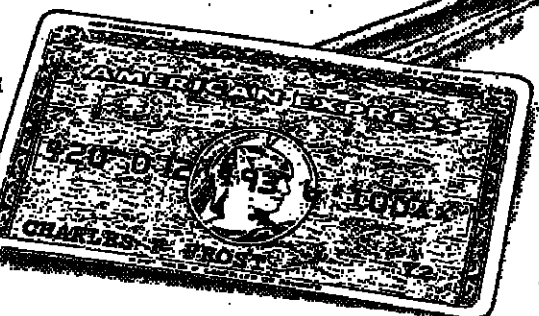
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L'Aperitif, Brown's Hotel, Dover Street, London W1. 01-493 6020. One of London's premier hotel restaurants, offering an extensive French menu or traditional English roasts.

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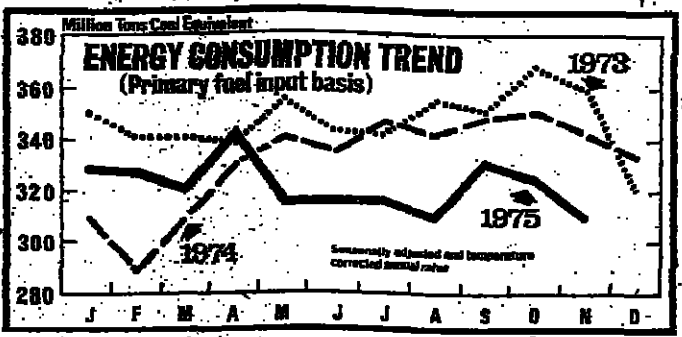


HOME NEWS

fuel consumption down 10% in November

RAY DAFTER, ENERGY CORRESPONDENT

ENERGY consumption fell by 10 per cent. in November compared with the corresponding month of 1975, according to the Department of Energy's latest trends survey.



Sea oil

disputes in the mining industry last year was 347,000, the lowest since 1968.

After a five month period of fluctuating demand, gas consumption returned to its former growth pattern in November with an increase of over 4 per cent. Total sales for the three-quarter of 1975 were still 3.5 per cent down on the comparable period of 1974, however. Domestic consumers used about 12.5 per cent less, while overall sales to industrial consumers were down by 2.5 per cent.

lover traffic surge rings tax problem

JOHN WYLES, SHIPPING CORRESPONDENT

UNEXPECTED boom in Dover traffic last year has over Harbour Board's capacity, leading to a demand for a new pier which is to run to several hundred feet.

Nearly 7m. passengers and over 1m. accompanied motor vehicles passed through Dover last year. At the same time Dover consolidated its position as Britain's leading roll-on/roll-off port through a 12 per cent increase in commercial road vehicle traffic and a 14 per cent increase for other roll-on freight.

safety moves to combat pilots' heart disease

MICHAEL DONNE, AEROSPACE CORRESPONDENT

CIVIL Aviation Authority is co-operating in this investigation with the Royal College of Physicians.

The CAA will set up a special clinic at its London headquarters in July to carry out comprehensive medical checks on pilots, aimed at detecting coronary disorders at an early stage.

uling on 'motor sprint' costs insurers £90,000

NEST SCRAGG, a busi-

nessman killed when his sports car crashed in a "motor sprint" at the age of 34, has won a court judgment that the cost of his funeral should be paid by his insurers.

en University degree for MP

MICHAEL DIXON, EDUCATION CORRESPONDENT

5250 people graduated from the Open University last year, it was announced yesterday.

However, while people who failed to benefit fully from their normal schooling make up a growing share of the Open's ordinary graduates, they are still in the minority.

Atlantic cheap fare discussions fail

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

EFFORTS by the scheduled North Atlantic airlines to find a cheap fare to meet charter competition have failed.

The talks founded because of wide differences on the level at which a new low fare should be set, although basically there was little disagreement on the overall need for such a fare.

The problem arose because of the decision by the U.S. Civil Aeronautics Board to permit U.S. charter operators to use internationally a cheap fare called a One-Stop Inclusive Tour Charter.

These rates already threaten to undercut the scheduled airlines' own Advanced Purchase Excursion (Apex) rate.

Man could be 'ideal secretary'

By Roy Levine

ONE IN THREE bosses would be happy with a male secretary, according to a survey by the Alfred Marks Bureau, published in London yesterday.

More homes built, but no real upturn

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE PICTURE of steadily rising house building activity during 1975 was yesterday confirmed in year-end figures from the Department of the Environment.

Although the figures show an all-round improvement on 1974, one of the worst years on record for housing output, they represent a very disappointing performance, and while a further rise in activity is hoped for during 1976, there are few signs of any significant upturn in either private or public sectors.

According to the department's provisional figures, total housing starts recorded during 1975 rose to 320,000, compared with only 251,500 in the preceding 12 months.

In the council housing sector, a start was made on 173,000 homes, an increase of 26,000 over 1974, while private housing starts lagged behind output in the local authority sector and reached only 147,000, an increase of 42,000 on the previous year.

Can you afford to stay put when prices are on the move?

A cost-efficiency quiz for modern business

Assess your ability to cope with inflation in a nil-growth economy by answering the following questionnaire. Then tot up your rating on the score panel below.

1 How far are you from Motorway access?

A Under 1 mile. B Between 1 and 5 miles. C Over 5 miles.



2 How many minutes are you away from an International Airport putting in daily touch (passenger and freightwise) with Europe and America?

A Less than 20 minutes. B 20 to 45 minutes. C More than 45 minutes.



3 How far are you from a container port with transatlantic and continental services?

A Less than 15 miles. B Between 15 and 30 miles. C Over 30 miles.



4 What is the predominant category in the local workforce from which you recruit?

A Skilled craftsmen and foremen. B Semi-skilled men. C Unskilled and casual labour.



5 Do you have to pay any above-average premium or weighting to recruit and retain personnel?

A Yes—London weighting. B Yes—because of scarcity in skilled categories. C No.



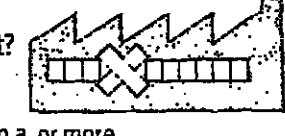
6 Is housing of the right type and price available locally for all personnel—from top executives to casual labour?

A Housing scarce and dear for most levels. B Difficulty in obtaining top executive housing. C No problem—and prices match the national average.



7 How much do you pay to repair and maintain your factory per 10,000 sq. ft.?

A Less than £2,000 p.a. B Between £2,000 and £5,000 p.a. C £5,000 p.a. or more.



8 What is your cash outflow in rates?

A Less than 40p per sq. ft. p.a. B Between 40p and 80p per sq. ft. p.a. C Over 80p per sq. ft. p.a.



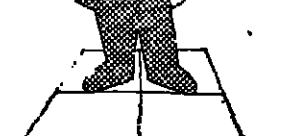
9 How much are you paying per square foot for office space?

A Less than £2.50 p.a. B Between £2.50 and £7.50 p.a. C Above £7.50 p.a.



10 How much are you paying per square foot for factory space?

A £1 p.a. or less. B Between £1 and £2 p.a. C More than £2 p.a.



Check your survival rating

Tot up your total score from the following table.

	A	B	C		A	B	C
1	4	3	1	6	0	2	3
2	2	1	0	7	3	2	0
3	4	2	1	8	3	2	1
4	Score 4 if category matches your main need.			9	8	4	0
5	0	1	3	10	5	3	1

Scores of less than 20

You are paying well over the odds on a number of heads, which must be impairing your competitive edge. Relocation to Warrington New Town would bring you substantial cost reductions.

Specifically, relocation in Warrington will provide you with superior communications with most markets, home and overseas, together with a sophisticated labour force and all the industrial and commercial services you need.

Scores of 20-32

You are less than ideally placed and should consider the economies you could make by moving to Warrington New Town. Bear in mind there are now Removal Grants for service industries and assistance with training and recruitment for any type of enterprise.

Scores of 33-39

You must be in Warrington already, since you are exceptionally well-placed to withstand the rigours of the present situation.

Check your figures against ours

Let us discuss in confidence ways in which your operating costs can be cut by moving to Warrington New Town. Even if you cannot answer parts of the questionnaire or find the questions unrelated to your business survival problems, we may still be able to help you.

There is no obligation. Contact: Brian Standivan, Chief Estates Officer, or Peter Sandey, Warrington New Town Development Corporation, FREEPOST, Warrington WA 377. Tel: Warrington (0925) 36551. Telex: 627225.

Crossover at Warrington



CINEMAS (Cont.)

THE DAILY sailings between Liverpool and Belfast are to be reduced to three a week in each direction from next Monday when the Ulster Queen and the Ulster Prince go into drydock at Belfast for their annual refit. This will last until February 21.

Belfast ferry sailings cut from next week

By Our Merseyside Correspondent

THE DAILY sailings between Liverpool and Belfast are to be reduced to three a week in each direction from next Monday when the Ulster Queen and the Ulster Prince go into drydock at Belfast for their annual refit.

WARRINGTON: The Corporation Square, Tel. 439 877. The Corporation Square, Tel. 439 877. The Corporation Square, Tel. 439 877.

HOME NEWS

U.S. oil group negotiates U.K. participation terms

BY RAY DAFTER, ENERGY CORRESPONDENT

A MAJOR U.S. oil company has joined the list of North Sea offshore operators negotiating State participation terms with the Government.

Negotiations with the company, whose identity is not being disclosed at this stage, are thought to be at an advanced stage.

It is even possible that the group may be among the first to sign a participation agreement. This would confound speculation that the first batch of agreements would feature only smaller operators and "distress cases"—companies which have already agreed to State participation in principle to raise finance.

It would also dent the impression given by major U.S. oil concerns that they have set their face against State involvement in their North Sea activities.

It appears, however, that apart from the eight companies that have agreed publicly to the principle of participation, negotiations are continuing with a further seven or eight operating companies or groups.

If all these deals are concluded—and the first agreement is expected to be signed in a few weeks—the Government will have obtained a share of the oil from seven of the 14 fields regarded as commercial.

The Government's stake will be administered by the newly-formed British National Oil Corporation.

From discussions now taking

place with oil companies it is likely that in the early years, BNOG will merely carry an option on its share of the oil rather than be directly involved with its sale.

This will give BNOG a chance to formulate its own policies for disposing of the oil and to set up a reasonably-sized organisation to fulfil its obligations.

In talks with oil companies the Government has been at pains to stress that the aim of participation is to give BNOG a seat on the offshore operating committees and to give the country jurisdiction over a large part of North Sea oil.

Although the Government negotiators have offered capital under some participation agreements, it seems that generally companies have expressed a wish to raise their own finance.

Financing deals

It is estimated that between 1975 and 1980 the investment needs of offshore operators developing confirmed, probable and possible commercial fields will be £5m-£6m.

About £3.5m. of this will be needed between 1977 and 1979. Within the next few weeks three financing deals, involving a total of £27.5m., are expected to be arranged by Tricentric, London and Scottish Marine Oil, Scottish Canadian Oil and Trans-

portation, Occidental Petroleum and Thomson Scottish Petroleum.

So far oil has been confirmed in block 3/7, North Sea, by Chevron, and block 3/8 held by the BP/Ranger/LMSO/SCOT consortium.

Other financing deals are also expected to be concluded this year closing any gaps in the funding of the more immediate North Sea development work.

Government officials see the availability of external funds, and the readiness of banks to be involved in the deals as signs that doubts about political interference in North Sea activities are receding.

After clarification of the offshore tax regime, Government Ministers and officials have been re-emphasising that the participation agreements will leave companies in a "no better—no worse" financial position.

In order to achieve this under-taking the Government has agreed to a flexible approach to participation. Talks, various formulae have been adopted for different companies.

Consequently, it is unlikely that details of the first agreement—which might have been used as a model—will be published.

Great Basins Petroleum said that, with a group of other offshore interests, it had reached an agreement in principle with the Chevron exploration group to begin early drilling operations on block 3/7 in the North Sea, adjacent to the Chevron group's Ninian field.

So far oil has been confirmed in block 3/7, North Sea, by Chevron, and block 3/8 held by the BP/Ranger/LMSO/SCOT consortium.

Scottish fishing 'faces crisis'

SCOTLAND'S fishing industry faces a grave financial crisis, it was said yesterday.

A spokesman for the Scottish Fishing Producers' Federation said that the industry was in a "very serious" position, with losses of about £100m. in the last few weeks.

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A spokesman said: "We are already living on borrowed time." The Scottish Fishing Producers' Federation and other representatives at yesterday's talks want an urgent meeting with the Secretary of State for Scotland and the Fisheries Under-Secretary.

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Danger of Scotch shortage in 1980s, say distillers

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THERE MIGHT be a shortage of Scotch whisky, one of the U.K.'s biggest export earners, in the 1980s because of the "inexperience and greed" of successive governments, maintained Mr. Adam Bergius, speaking for the Scotch Whisky Association, yesterday.

In one of the most outspoken messages to come out of the industry, Mr. Bergius also maintained that it had been outrageous for the Government to ask the Scotch producers to join in the system of voluntary price restraint, after adding 64p, or roughly 24 per cent, to the cost of a bottle in the last Budget.

He dismissed the industry's "reputation" for the Government to ask the Scotch producers to join in the system of voluntary price restraint, after adding 64p, or roughly 24 per cent, to the cost of a bottle in the last Budget.

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U.K. mills may raise paper prices 9%

By Lorne Baring

THE PRICE of many U.K.-produced paper is expected to rise by 6.9 per cent at the beginning of April, reflecting higher costs over the past year and current wage and currency movements.

There are fears that many of the raising prices will be passed on to the consumer, which some believe are unfair.

The industry's overall output last year is estimated at 65.9 million tons, an increase of 0.5 million tons on 1975.

The increases, however, are unlikely to cover the rise in the cost of raw materials since the beginning of 1975, though there are no official figures on this.

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U.K. engineering orders fall to their lowest since 1972

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

ENGINEERING ORDERS were down to their lowest since 1972 by the end of October, according to statistics released today by the Department of Industry.

The trend of new orders from the home market has, therefore, fallen continuously over a two-year period.

There has been a similar pattern in the export markets except for a brief recovery in the summer of 1975, which has since been slightly eroded.

The latest figures, published in Trade and Industry magazine, confirm last week's suggestion from the mechanical engineering

"Little Neddy" that new orders had "hit bottom," but that for a number of sectors this position had not been reached by the fourth quarter of 1975.

The Engineering Development Committee suggested that mechanical engineering will have to wait until the fourth quarter of 1976 or early next year before it sees any upturn in demand.

The Engineering Industries Association, which said that the reports from its members indicated there was some way to go before the bottom of the trough was reached. The "bumping

along the bottom" would go on until at least early in 1977.

Today's DoI statistics show a decline in the trend of new orders of 2.5 per cent between July and October last year, with the fall in new orders from both the home and export markets contributing equally to the decrease.

With a higher level of sales than orders there was a further reduction in the total orders-on-hand between July and October of 5 per cent. Home order books were down 6 per cent, and export orders-on-hand by 3 per cent.

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Allied Suppliers merger costs 330 jobs

By Elinor Goodman

ABOUT 330 jobs will be lost through the merger of the Moore-Wright chain of grocery shops with Allied Suppliers.

The merger, which is being completed by the end of the month, will see Allied Suppliers taking over the Moore-Wright chain of grocery shops.

About 180 jobs will go with the closure of the administration centre, while Allied, which employs a total of 4,500 people, will make another 150 redundant by closing its distribution depot at Newcastle and Moore's depots at Portsmouth, Nottingham and Redditch.

The rationalisation of Allied's distribution network follows the acquisition this week by its parent, Cavendish, of the remaining 50 per cent interest in Moore-Wright from the South-Land Corporation.

This gives Allied the entire equity of the company and allows it to introduce the kind of stream-lined distribution organisation it was unable to implement while the U.S. corporation held half the equity.

Allied said yesterday that Moore's had not been able to make an operating profit while carrying all its own overheads. These overhead costs would now be shared with Allied.

Allied said yesterday that Moore's had not been able to make an operating profit while carrying all its own overheads. These overhead costs would now be shared with Allied.

Allied said yesterday that Moore's had not been



You can tell a great car by the company it keeps.

The eleven huge organisations shown above all have one thing in common.

They all use Chrysler cars.

And the particular model each of them chose has several things in common with every other Chrysler. Namely: reliability, low running costs, safety, first class service and spares availability, a very competitive initial price and resale value and, naturally, good looks. All of which add up to the criteria by which a prospective company car is judged.

The six cars shown below,

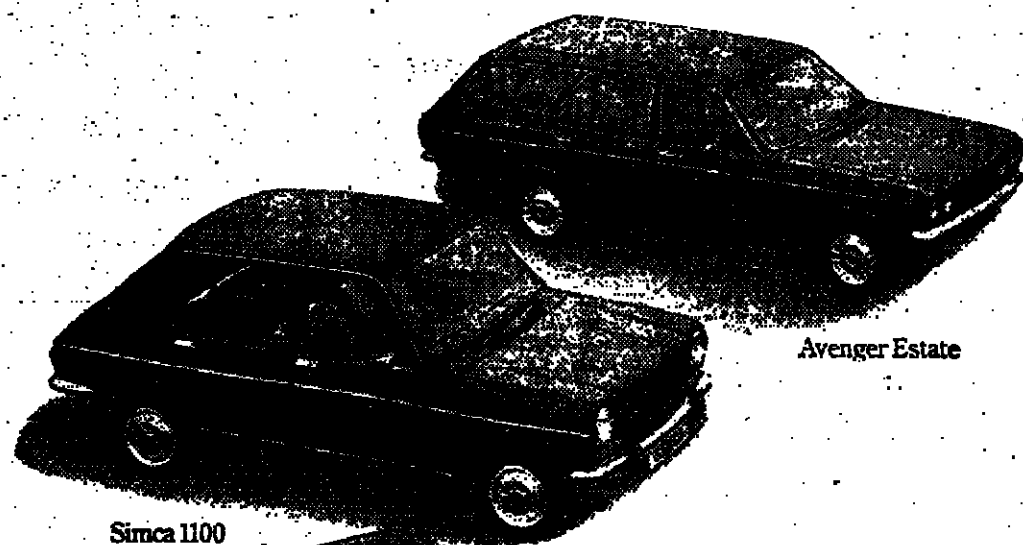
Avenger saloon and estate, Hunter, Simca 1100, 2-Litre and the New Alpine are those we particularly recommend for company use.

But, of course, there are many more to choose from.

If you clip the coupon, we'll tell you everything you need to know about Chrysler cars.

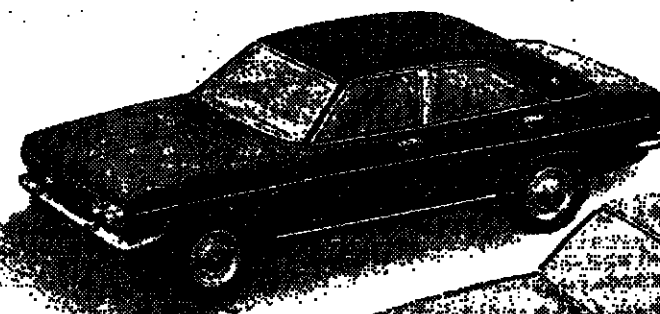
Do it today, and you'll be in good company.

Chrysler
Good news for business.



Simca 1100

Avenger Estate



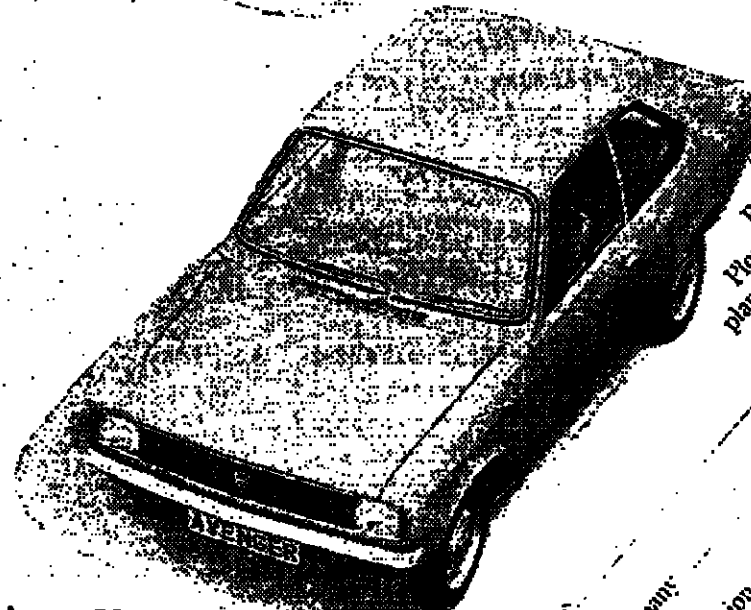
Chrysler 2-Litre



Hunter GL



Alpine S



Avenger DL

To: Director of Fleet and Truck Sales, Chrysler UK Limited,
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50,000 office computers, mini-computers, bank terminals and data entry systems

50,000! A figure that speaks for itself. It represents the accumulated result of Philips activities in several areas of the computer market. Hence our decision to concentrate on these market sectors and expand the position already achieved. Another reason is the high growth potential of these areas.

30 years experience in one of the world's largest research laboratories

Since the 1950's, Philips have conducted extensive research and development in computer techniques and have applied these in practice. Many specific computer components Philips supply to the computer industry originated in the Philips Physical Laboratory. Using this scientific knowledge as a base, Philips have gained extensive know-how in the field of computer development and production. Moreover Philips have considerable practical experience in computer applications. Throughout the worldwide Philips organizations there are no less than 440 office computers, 150 large computers, and 780 mini-computers in constant use. For example, these computers are used in network systems for order processing; systems for optimising stock and material flow; calculating production costs and delivery schedules; planning; design; administration; scientific research; and also for monitoring and controlling various manufacturing processes.

Facts and Figures

Philips office computers were introduced to the market in 1969 and met with immediate success. Since then, more than 10,000 systems of the P 350 and P 300 series have been supplied to customers in 26 countries mainly in industry and commerce. An important feature of these office computer systems is that they can easily be adapted to the specific requirements of the customer; system capability being extended and when required. For example, the memory capacity of a system can be increased and/or additional peripheral equipment incorporated when the need arises. The demand for smaller, highly efficient, and relatively economic systems increases. Philips office computer systems, tailored to customer demand, can be rapidly installed and are simple to operate. Also, standardized user-software packages simplify the use of these systems to an even greater extent.

Small size - Big capacity

In future, emphasis will be on small administrative systems that can be readily integrated into medium to large companies without requiring changes to the company's organizational structure. The Philips P 450 small business computer, introduced in 1975, fulfils this requirement perfectly. But don't let the 'small' mislead you. The modern small business computer has about the same level of performance as its bigger brother of the mid '60's.

Immediate access

Decentralisation is becoming more and more a fact of business life. Increasingly more computer systems provide users, via terminals in widely separated locations, with immediate and direct access to a central processor for input and retrieval of data, or for the execution of a programme.

Data Entry Systems prepare data in such a way that the central computer can process it directly. The Philips Data Entry System X 1150, for decentralised data input and retrieval, has literally thousands of terminals installed in various companies throughout Western Europe.



Higher efficiency

Terminals lead to a better and, even more important, optimal efficient use of the central computer. Philips PTS 6000 Terminal System, with its intelligent terminals, is used by many of Europe's largest banking institutes. Transactions that formerly would have required processing through a central computer, are now handled independently by the PTS 6000 terminal. Thus all details of the transaction are processed while the bank's customer is present. With a PTS 6000 terminal system the work in the branches of a bank can continue without being constantly connected to the central computer. To date, 14,000 of these systems, involving numerous mini-computers, have been installed or are on order.

Indispensable

Mini-computers play an important role in industrial automation. Philips P 800 series of mini-computers can be programmed to control many - and widely diverse - industrial equipment, systems and processes. For example: x-ray analysis equipment; electron microscopy; measurement and control; telegraphy; telephony; radar; traffic control; medical administration, therapy, diagnostics and treatment planning; and for monitoring and controlling various industrial processes such as mass production, water purification and foodstuffs preparation. In these, as in so many other applications, you will find Philips mini-computers at work.

Adaptable application-software

Regardless of the size of a company each has its own specific requirements for a data processing system. Philips have extensive experience and a deep understanding of the customers' problems. This, in conjunction with a vast application software library, forms a solid basis on which to optimize any computer system.

Furthermore provisions have been made to integrate our products, with the appropriate system software, data bank- and data communication software, into information network systems.

Philips Data Systems - your partner in the future

Under the name Philips Data Systems there are approximately 10,000 employees in 25 countries at your service. Already, they have firmly established the name Philips in the field of small data processing systems and are determined to further improve this position. New products in the field of office computers; small business computers, data entry systems and terminal systems will be introduced shortly.

Indeed, also for the future you can depend upon Philips as your partner in the field of electronic data processing.

- Philips Data Systems**
- Great Britain:** Elektra House, 2 Bergholt Road, Colchester, Essex CO4 5BE, Tel. 0206 - 5115.
 - Argentina:** Macona S.A. C.I., Av. Córdoba 2036/38, Buenos Aires.
 - Australia:** 88-90, Foveaux Street, Surry Hills, N.S.W. 2010.
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 - Norway:** Nils Hansen vei 2, Oslo 6.
 - Portugal:** Registo S.A., Av. Duque de Loulé 72, Lisbon.
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 - United States of America:** 1291 East Hilledale Blvd., Forster City, California 94404.
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 - Yugoslavia:** Fa. Commerce, Titova Cesta S.T. 81, Ljubljana.



Data Systems

PHILIPS

STEWART FLEMING LOOKS AT THE LONDON AND COUNTY INVESTIGATION REPORT

Inspectors accuse chairman of fraud

MR. GERALD CAPLAN, chairman of London and County Securities, the secondary bank whose collapse in December, 1973, precipitated the secondary banking crisis, is accused of fraud in a report released yesterday by inspectors appointed by the Department of Trade. Mr. Caplan's associate, Mr. A. T. Pepperell, former director of a company associated with L and C, is also accused of fraud. The 300-page report was compiled by Mr. A. P. Leggatt, Q.C., and Mr. D. C. Hobson, a chartered accountant.

In the course of their report and drive of the chairman and his managing director, Mr. Caplan, and his colleagues on the Board of London and County, the inspectors make specific allegations of fraud against Mr. Gerald Caplan, chairman of the group, and an associate, Mr. A. T. Pepperell.

They remark on the willingness of several executives of the company to sign and, in one case, back-date documents without either reading them or fully considering the implications of their actions.

They criticise non-executive directors for failing to interest themselves closely enough in the affairs of the group, and the auditors for not thoroughly performing their duties in some instances.

They remark, however, that "the scale and the thoroughness with which false documents were prepared would have deceived the most vigilant auditor."

They list these as "transactions recorded in the books of A and D (London and County Securities, Limited) under the fictitious name of J. Cartwright, transactions concerning Mr. Pepperell, Avon and the Stand-

field Group; and transactions at the end of September, 1973, involving cheques with a face value of £5m, which were used to inflate the amount of cash stated in A and D's half year statement."

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field Group; and transactions at the end of September, 1973, involving cheques with a face value of £5m, which were used to inflate the amount of cash stated in A and D's half year statement."

In analysing the collapse of the company, the inspectors reject a narrative style which would develop their report to coincide with the progression of events and opt instead for the selection of issues, such as the role of executive and non-executive directors, both individually and as a group, the role of auditors or the background to specific deals which they see as having specific significance in the overall picture.

Early in their report they concern themselves with Mr. Gerald Caplan, the chairman, a barrister by training and the man who recruited the Liberal Party leader Mr. Jeremy Thorpe to the Board. They establish the vital role which Mr. Caplan played in the group's expansion, and through his "fraud and deception" in its collapse.

On the one hand they quote Mr. Thorpe's view of Mr. Caplan: "The Group had enjoyed an astonishing growth rate; not only did its shares stand at a very high figure, but also it enjoyed the continuing confidence of countless small depositors, and the extensive support of companies such as Eagle Star Insurance Company and United Drapers."

"This record was almost entirely attributable to the genius

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MR. GERALD CAPLAN
Chairman of London and County

the L and C Group and A and D in particular.

"Although each of them knew the details of most of the transactions, they blithely implemented almost every scheme he put to them. No doubt to send up to him more frequently would have required courage and honesty."

"The inspectors conclude, 'Turning to the non-executive directors, Lord Bradbury, Mr. G. A. Evans, Mr. Jeremy Thorpe, Mr. F. A. Davies of Eagle Star Insurance and Mr. R. P. P. of Drake and Cabot Holdings, the inspectors say 'The non-executive directors did not sufficiently recognise that directors should behave as reasonably conscientious persons, aware of their responsibilities to investors.'

Mr. Thorpe, who received a salary of £5,000 a year from L and C, was mainly of use to the L and C Group in opening a number of letters banks, with considerable publicity."

The inspectors go on: "No doubt this helped to create or increase confidence in such banks on the part of would-be depositors. Since no depositors lost their money when L and C collapsed, Mr. Thorpe's role is seen in the end to have been irrelevant."

"Yet this venture into secondary banking must remain a cautionary tale for any leading politician. We have also reached the conclusion in Chapter VII that

'The route by which these loans were transmitted to Avon was a complicated one, designed, we find, to conceal their origin'

of the company he joins, he cannot make his own judgment on the propriety of its transactions."

As evidence of the lack of information which the non-executive directors tolerated, the inspectors point out that apart from Lord Bradbury, who saw draft accounts for the year to March 31, 1973, which he signed, none of the other non-executive directors "were even consulted about the accounts before they were published."

They point out that only Mr. P. and Mr. Davies made "modest" attempts to improve the information supplied to them.

Another major area of investigation with which the inspectors have concerned themselves is the role of London and County's auditors, the City firm of Harwood Bannister and Co. The sharp criticism of the firm's diligence in a number of areas.

In mitigation of their criticism, the inspectors say that "against a background of concealment and dishonesty, it would not be surprising if some things were to get past the scrutiny of even the most competent auditor unless he had taken the view that the client was untrustworthy and he directed his audit inquiries accordingly."

Then they say: "We consider that the accounts at March 31, 1973, of both L and C and A and D were unsatisfactory and, indeed, misleading, particularly with respect to the following points of which the auditors were, or should have been, aware had they pursued their inquiries with reasonable diligence—"

(a) The cash position, which was grossly inflated and, therefore, gave a wrong impression of strong liquidity;

(b) The untrue statement in note 15 in the accounts of A and D as to the advances being repayable on demand and the fact that several letters for advances got out longer periods for repayment;

(c) The borrowings of L and C, which were in breach of the loan stock trust deed at March 31, 1973, without the accounts saying so;

(d) The inclusion of excess income in the form of commitment fees and merchant banking fees charged to customers' accounts in the last three months of the financial year in what Mr. McKenney accepted was "an

unseemly scramble" with the motive of making up the shortfall of profits compared with the forecast included in the Drakes offer document;

(e) The failure to make adequate provision for bad or doubtful debts."

Earlier, the inspectors had concluded that the consolidated balance sheets included in the accounts of L and C and A and D published at March 31, 1973, were a misleading impression of the liquidity of L and C Group and A and D as the cash balances in the balance sheets were grossly inflated by transactions calculated to deceive depositors and shareholders."

The March balance sheet, the inspectors say, was inflated by £25m. This had the effect of raising the liquidity ratio of the L and C Group (the relation of cash and deposits to liabilities) from 14 per cent. to 43 per cent.

The inspectors conclude this section of the report by saying: "The auditors should not have signed unqualified audit reports on the accounts of L and C and A and D at March 31, 1973. The main extent of inflation of the cash balances was known to the audit partner, Mr. Plummer, and it was so serious as to make the accounts misleading to a material extent."

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tember 30, 1973, before the cheques were cleared."

"The second half of each transaction, the payment of the £5m, by bank's drafts dated October 1, 1973, to provide the funds to meet the cheques, would not be recorded in the books until after the balance sheet date."

The conclusion that none of the drawers of the cheques expected them to be met unless the sums in which they were drawn were paid into the respective accounts by A and D.

"Each transaction was a fraudulent attempt, by Mr. Perry in two cases and Mr. Caplan probably in all three, to improve the appearance of the A and D balance sheet at September 30, 1973."

The report deals extensively with the last weeks of London and County when the company was desperately trying to survive a deteriorating situation. Thus, the inspectors describe how in October and November, 1973, L and C's position deteriorated and it breached the trust deeds of its 91 per cent. convertible loan stock.

The report makes it clear that the company's accounting methods were inadequate to keep a check on its borrowings so that directors were unaware of how close to a breach they might be.

Unfortunately, no one else regarded it as his responsibility to check on the borrowing limits and compliance with the trust deed, and to inform the L and C Board of the position. So no one did," the inspectors record.

The say that in spite of explicit demands from the trustees, L and C failed to include certain indemnities in its borrowings. They also failed to include a certificate saying that the borrowings on November 2, 1973, were within the limits of the trust deed, any part of a £12.5m. facility from Keyser Ullman, the merchant bankers, although the facility was essential to the working capital position of L and C and was mentioned in the offer document sent out in connection with L and C's bid for Inveresk Paper.

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"Guidelines should be laid down and published as to the extent to which the practices of 'window-dressing' of accounts at the end of an accounting period should be permitted, if at all."

"Returns of the main ratios at more frequent intervals, perhaps monthly, might also help to obviate this problem."

The report does, however, come to some firm conclusions about the law relating to loans to directors as a result of its inquiries into the several millions of pounds which L and C lent to executives and officers in the group.

Proviso (d) to section 190(1) of the Companies Act, 1948, provides that in the case of a company whose ordinary business includes the lending of money the prohibition of loans to directors does not apply to anything done by the company in the ordinary course of that business.

Section 54, which prohibits a company giving directly or indirectly any financial assistance for the purpose of or in connection with a purchase or subscription for shares in the company

or in its holding company, also includes a proviso to the effect that nothing in the section shall be taken to prohibit the lending of money by a company in its ordinary course of its business where such lending is part of its ordinary business.

"These provisos have, over a long period of time, given rise to considerable problems in practice and it is recommended that they be abolished, subject possibly to some small maximum individual limit to avoid the need to prohibit minor loans to directors."

"In any event, loans secured on a company's own shares or most of its holding company or of any associated company should be prohibited, as should the lending of funds to or placing of deposits with another organisation for the purpose of enabling this organisation to make loans to the company's directors or for the purchase of its shares."

Directors might be more chary of arranging or participating in support operations for a company's own shares with the aid

of loans from a subsidiary of the Companies Act, 1948, is not insignificant. We accept, however, that the maximum penalty, including imprisonment, is not excessive.

Long sections are devoted to the purchase of shares in London and County by directors and others connected with the group. Attention is drawn to the fact that many of these shares were financed by loans lent by L and C and, in some cases, the borrowers of the loans were, apparently, not even aware of what was being done on their behalf.

One customer points out that he understood that unless he helped L and C by buying company's shares with the overdraft he was paying from the group, the loan would not be made available to him.

The inspectors also state that the manipulation of share price by support operations of L and C was done when L and C was making over bids and acquisitions

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Long sections are devoted to the purchase of shares in London and County by directors and others connected with the group. Attention is drawn to the fact that many of these shares were financed by loans lent by L and C and, in some cases, the borrowers of the loans were, apparently, not even aware of what was being done on their behalf.

One customer points out that he understood that unless he helped L and C by buying company's shares with the overdraft he was paying from the group, the loan would not be made available to him.

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Western Australia.

An investment that will pay dividends for years to come.

Few locations in the world offer such tangible elements for successful enterprise.

By comparison with other nations, the ups and downs of Australia's politics are mild. The result is political stability. Again, by contrast, Australia enjoys an on-going economic climate. And right now the political and economic climate in Australia is particularly encouraging.

In a nation of promise, Western Australia stands out as being exceptionally fortunate. Already, the State accounts for 80% of the nation's iron ore exports. This year it will produce more wheat than any other State. And all the while, the State's manufacturers are moving abroad and capturing an increasing share of the lucrative markets of the Middle East, Africa, South East Asia — our near neighbours.

Economic forecasting is always hazardous but Western Australia can look into the crystal ball with realistic optimism. The State is on the way to establishing a jumbo steel mill, whilst at the same time developing the huge natural gas reserves just off the North West coast. These two developments alone are enough to multiply the State's economic resources and the only question is when.

If you were to visit Perth you would discover a modern, sophisticated city, surrounded by a careful blend of industrial estates and a beautiful environment for living. If you were to enquire a little more deeply you would discover a prevailing attitude of buoyancy and energy, combined with a sure grasp of the State's potential in today's economic world.



"Worthwhile development only takes place where there are ample basic resources and where there is a climate of enterprise; both these essential prerequisites are to be found in Western Australia.

My Company is the most diverse, and possibly the largest, industrial organisation in this State. We believe that its mineral wealth, together with the pervading sense of pioneering endeavour, provide a sure foundation for continuing growth."

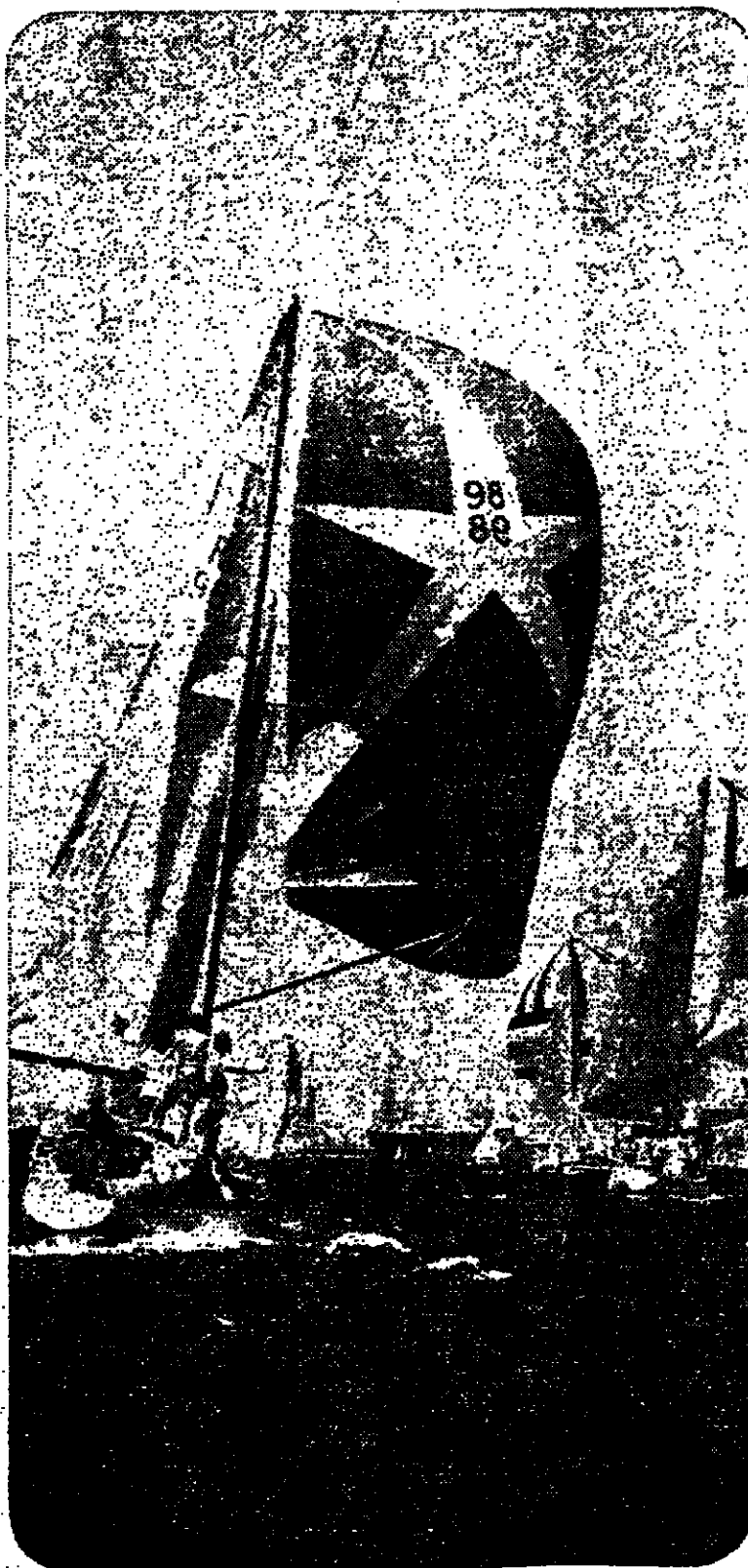
Sir Ian McLennan
Chairman of Directors
The Broken Hill Proprietary Co. Ltd.
Melbourne.



Western Australia's busy capital, Perth, overlooks picturesque Swan River water.



Mining the massive ore deposits in the iron-rich Pilbara province.



Sailing in the sunshine and clear waters of Cockburn Sound, near Perth.

If you would like to know more about what Western Australia has to offer you, contact:
Agent General for Western Australia,
115 Strand, London WC2R 0AJ England.
Official Representative, Government of
Western Australia, 7th Floor, Senkaido
Building, 9-13 Akasaka, 1-Chome, Minato-Ku,
107 Tokyo Japan.
Co-ordinator, Department of Industrial
Development, 32 St. George's Terrace,
Perth 6000, Western Australia.

 **Western Australia**

APPOINTMENTS

Director of Operations

EUROPE

• A GROUP of autonomous European subsidiary companies, each with significant production facilities, forms part of a world wide business manufacturing and marketing a high quality product for the energy, petrochemical and other process industries. Total turnover is around £30m.

• THE task is to optimise, co-ordinate and develop the activities of these companies. Substantial investment is planned.

• THE requirement is for success in a profit accountable role managing an engineering based manufacturing enterprise. Experience, preferably backed by a degree, should include production engineering and planning and control associated with medium machine shops, assembly and test operations. Fluency in a continental language will be an asset.

• AGE ideally under 45. Salary indicator £13,000

Write in complete confidence
to R. T. Addis as adviser to the group.

TYZACK & PARTNERS LTD
10 HALLAM STREET LONDON W1N 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

Personal Financial Advice

• THE company has been established by Morgan Grenfell & Co. Limited, Willis, Faber & Dumas Limited and PA Management Consultants Limited to provide advice to major corporate clients on all aspects of remuneration and financial participation. The service includes personal financial advice. Business is expanding rapidly and the team is being strengthened.

• A SENIOR specialist is required to act as a principal in giving financial advice to individual directors and senior executives of client organisations at the highest levels.

• THE need is for a solicitor, barrister or chartered accountant with demonstrable ability to think constructively and speak with authority on personal taxation and financial problems.

• AGE 30-45. Salary freely negotiable with good ancillary benefits.

Write in complete confidence
to R. T. Addis as adviser to the company.

TYZACK & PARTNERS LTD
10 HALLAM STREET LONDON W1N 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

International Banking - Paris

A consortium bank based in Paris is seeking a Bank Officer for its international operations.

Candidates must be well acquainted with international financial affairs, including Euro-Credit procedures and negotiations. Ability to read in French is essential and a facility to speak and write in French would be advantageous.

A high salary will be paid and the amount offered will reflect professional proficiency.

Please write stating age, qualifications and experience to:
Box No. A5411, Financial Times, 10, Cannon Street,
London, EC4A 4BY.

COMMUNITY EXECUTIVES WANTED

Charterhouse Appointments 01-536 2337

COMPANY NOTICES

Bank of Montreal

Established 1817

Dividend No. 469

Notice is hereby given that a Dividend of Twenty Four Cents per share on the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after Friday, the twenty seventh of February, 1976, to shareholders of record at the close of business on the Thirtieth of January, 1976.

By order of the Board
R. Muir
Vice President and Secretary

CITY OF OSLO

8½%-1974/1992 UA 12,000,000 LOAN

We inform the bondholders that the second annual redemption of UA 400,000 due on April 1, 1976 has been effected by purchase on the market.

Amount outstanding: UA 11,200,000.

Luxembourg, January 30, 1976.

The Fiscal Agent
KREDITBANK
S.A. Luxembourg.

BOND DRAWINGS

IRELAND

7% Sterling/Deutsche Mark Bonds 1981

S. G. Warburg & Co. Ltd., announce that the redemption instalment of £582,000 due 1st March, 1976 has been met by purchase in the market to the nominal value of £234,100 and by a drawing of Bonds to the nominal value of £347,900.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:-

£500 Bonds drawn					
Serial No's.	3053	3054	3055	3056	3057
3077 to 3079	3081 to 3085	3087	3088	3089	3108
3107	3118	3119	3122	3123	3124
3163 to 3170	3180 to 3190	3192	3197 to 3198	3210 to 3213	
3216	3247 to 3256	3257 to 3272	3275	3278	
3285	3288	3290 to 3292	3294	3295	
3297 to 3305	3311 to 3316	3320 to 3322	3336	3338 to 3340	
3345 to 3349	3351	3352	3358	3359 to 3360	
3364 to 3401	3405 to 3409	3418 to 3442	3449 to 3503	3507 to 3527	
3536	3543 to 3546	3548 to 3551	3558 to 3559	3560 to 3569	
3568	3570 to 3581	3587 to 3591	3598 to 3701	3703 to 3705	
3723 to 3743	3745	3781 to 3783	3790	3793 to 3800	
3802	3808 to 3817	3821 to 3824	3825 to 3843	3854 to 3859	
3860 to 3891	3895 to 3898	3899 to 3941	3954 to 3994	3999 to 4002	
4005	4007	4010 to 4018	4021 to 4023	4025 to 4030	
4032 to 4035	4038 to 4048	4050	4051	4054	
4056	4078	4081 to 4088	4091 to 4093	4097	
4098	4100	4101	4105 to 4107	4112 to 4115	
4118	4135 to 4138	4149			

£100 Bonds drawn					
Serial No's.	21188 to 21189	21190 to 21194	21220	21223 to 21227	
21233 to 21249	21250 to 21284	21286 to 21288	21293	21295	
21298	21300 to 21347	21349 to 21389	21391	21392	
21403 to 21412	21463	21464	21466 to 21471	21479 to 21487	
21489 to 21535	21538 to 21548	21551 to 21558	21560	21562 to 21572	
21576 to 21585	21588 to 21619	21621 to 21629	21631 to 21633	21635 to 21687	
21689 to 21697	21738 to 21769	21821 to 21824	21827 to 21884	21887 to 21889	
21893 to 21925	21933 to 21954	21956 to 21959	21974 to 22082	22100 to 22169	
22171 to 22185	22189 to 22193	22202 to 22208			

On 1st March, 1976, there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:-

S. G. WARBURG & CO. LTD.,
30, Gresham Street, London, EC2P 2EB,

or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 1st March, 1976. Bonds so presented for payment must have attached all coupons maturing subsequent to 1st March, 1976.

The following Bonds previously drawn for redemption have not yet been presented for repayment:-

Drawn 1st March, 1972					
£100 Bond Nos:-	10786	10788	10789		
Drawn 1st March, 1973					
£500 Bonds Nos:-	09881		10188		
£100 Bonds Nos:-	11133 to 11137	11167	11278	11279	11863 to 11863
	11884		11885		
Drawn 1st March, 1974					
£500 Bonds Nos:-	04197		04198		
£100 Bonds Nos:-		24535 to 24537			
		30, Gresham Street, London, EC2P 2EB			30th January, 1976

IRELAND

U.S. \$ 9% Bonds 1985

S. G. Warburg & Co. Ltd., announce that the redemption instalment of U.S. \$900,000 due 1st March, 1976 has been met by purchases in the market to the nominal value of U.S. \$748,000 and by a drawing of Bonds to the nominal value of U.S. \$152,000.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:-

22	96	184	260	361	438	514	606	685	767	859
962	1062	1147	1265	1395	1483	1581	1658	1736	1823	1922
2054	2057	2182	2267	2368	2435	2512	2615	2682	2713	2851
3054	3145	3242	3344	3438	3519	3702	3868	3955	4046	4122
4206	4289	4384	4480	4537	4659	4734	4810	4896	5011	5102
5178	5258	5339	5419	5514	5591	5668	5744	5834	5931	6009
6108	6189	6271	6358	6519	6767	6922	7002	7157	7267	7403
7564	7652	7778	7837	8034	8113	8189	8258	8342	8418	8508
8582	8658	8734	8811	8887	8964	9041	9117	9192	9268	9345
9423	9508	9585	9662	9740	9817	9894	9971	10048	10125	10202
10279	10356	10433	10510	10587	10664	10741	10818	10895	10972	11049
11126	11203	11280	11357	11434	11511	11588	11665	11742	11819	11896
11973	12050	12127	12204	12281	12358	12435	12512	12589	12666	12743
12820	12897	12974	13051	13128	13205	13282	13359	13436	13513	13590
13667	13744	13821	13898	13975	14052	14129	14206	14283	14360	14437
14514	14591	14668	14745	14822	14900	14977	15054	15131	15208	15285

On 1st March, 1976, there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:-

S. G. WARBURG & CO. LTD.,
30, Gresham Street, London, EC2P 2EB,

or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 1st March, 1976. Bonds so presented for payment must have attached all coupons maturing subsequent to 1st March, 1976.

The following Bonds previously drawn for redemption on dates as shown below, have not yet been presented for payment:-

1st March, 1972					
1063	5111	5550	6974	8280	14225
					14685
					14737
1st March, 1973					
5223	5562		7806		14567
					14990
1st March, 1974					
9305	12082		12822		14223
					30th January, 1976

CASSA PER IL MEZZOGIORNO

6% Guaranteed Bonds 1985

S. G. Warburg & Co. Ltd., announce that the redemption instalment of U.S. \$1,200,000 due 1st March, 1976 has been met by purchases in the market to the nominal value of U.S. \$451,000 and by a drawing of Bonds to the nominal value of U.S. \$749,000.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public are as follows:-

18160 to 18185	18188 to 18219	18221	18230 to 18235	18238 to 18295
18297 to 18329	18331	18338 to 18342	18352 to 18366	18369 to 18500
18503 to 18505	18574 to 18602	18676 to 18680	18682 to 18765	18776 to 18875
18880 to 18900	18905 to 18921	18923 to 18991	18994 to 19053	19056 to 19110
19114 to 19115	19120 to 19142			

On 1st March, 1976 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:-

S. G. WARBURG & CO. LTD.,
30, Gresham Street, London, EC2P 2EB,

or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 1st March, 1976. Bonds so presented for payment must have attached all coupons maturing subsequent to 1st March, 1976.

Bond serial numbers 8107 and 8108 drawn for redemption on 1st March, 1974 have not yet been presented for payment.

30, Gresham Street, London, EC2P 2EB.

30th January, 1976.

LEGAL NOTICES

No. 2027 of 1976

In the HIGH COURT OF JUSTICE
Chancery Division Companies Court, in
the Matter of STEPHEN JONES (AKA
SERVICES) LIMITED and in the Matter
of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a
Petition for the Winding up of the above-
named Company by the High Court of
Justice was, on the 24th day of January
1976, presented to the said Court by
Messrs. J. H. P. Jones & Co. (Solicitors)
of the City of London, EC4A 3DF, and that
the said Petition is directed to be heard before
the Court sitting at the Royal Courts of
Justice, Strand, London, WC2A 2LL, on the
24th day of February, 1976, and any
creditor or contributory of the said Com-
pany desirous to support or oppose the
making of an Order on the said Petition
must appear at the time of hearing, in
person or by his counsel, for that pur-
pose and a copy of the Petition will be
furnished by the undersigned to any
creditor or contributory of the said Com-
pany requiring such copy on payment of
the regulated charge for the same.

G. KRUKORIAN,
King's Bench House,
24-26, Mark Lane,
London EC3R 7DE.

NOTICE TO THE CREDITORS
of the above-named Company, that a
Meeting of the Creditors of the said Com-
pany will be held at Room 11, Cannon Street,
London, EC4A 3DF, on Friday the 5th
day of February 1976 at 11 in the fore-
noon for the purpose of receiving and
advising the creditors of the said Com-
pany of the progress of the winding up of
the said Company and of the proposed
distribution of the assets of the said Com-
pany. Dated this 24th day of January, 1976.

No. 2027 of 1976

In the HIGH COURT OF JUSTICE
Chancery Division Companies Court, in
the Matter of ABCOL CONSTRUCTION
LIMITED and in the Matter of The Com-
panies Act, 1948.

NOTICE IS HEREBY GIVEN, that a
Petition for the Winding up of the above-
named Company by the High Court of
Justice was, on the 17th day of December
1975, presented to the said Court by
Messrs. J. H. P. Jones & Co. (Solicitors)
of the City of London, EC4A 3DF, and that
the said Petition is directed to be heard before
the Court sitting at the Royal Courts of
Justice, Strand, London, WC2A 2LL, on the
24th day of February, 1976, and any
creditor or contributory of the said Com-
pany desirous to support or oppose the
making of an Order on the said Petition
must appear at the time of hearing, in
person or by his counsel, for that pur-
pose and a copy of the Petition will be
furnished by the undersigned to any
creditor or contributory of the said Com-
pany requiring such copy on payment of
the regulated charge for the same.

R. B. WALLER,
23 Ditch Lane,
Fleet Street,
London, EC4A 3DF.

NOTICE TO THE CREDITORS
of the above-named Company, that a
Meeting of the Creditors of the said Com-
pany will be held at Room 11, Cannon Street,
London, EC4A 3DF, on Friday the 5th
day of February 1976 at 11 in the fore-
noon for the purpose of receiving and
advising the creditors of the said Com-
pany of the progress of the winding up of
the said Company and of the proposed
distribution of the assets of the said Com-
pany. Dated this 24th day of January, 1976.

No. 2027 of 1976

In the HIGH COURT OF JUSTICE
Chancery Division Companies Court, in
the Matter of EXCESS INDUSTRIES
LIMITED and in the Matter of The Com-
panies Act, 1948.

NOTICE IS HEREBY GIVEN, that a
Petition for the Winding up of the above-
named Company by the High Court of
Justice was, on the 24th day of January
1976, presented to the said Court by
Messrs. J. H. P. Jones & Co. (Solicitors)
of the City of London, EC4A 3DF, and that
the said Petition is directed to be heard before
the Court sitting at the Royal Courts of
Justice, Strand, London, WC2A 2LL, on the
24th day of February, 1976, and any
creditor or contributory of the said Com-
pany desirous to support or oppose the
making of an Order on the said Petition
must appear at the time of hearing, in
person or by his counsel, for that pur-
pose and a copy of the Petition will be
furnished by the undersigned to any
creditor or contributory of the said Com-
pany requiring such copy on payment of
the regulated charge for the same.

J. E. BARKING
74, Chancery Lane,
London, WC2A 2LL.

NOTICE TO THE CREDITORS
of the above-named Company, that a
Meeting of the Creditors of the said Com-
pany will be held at Room 11, Cannon Street,
London, EC4A 3DF, on Friday the 5th
day of February 1976 at 11 in the fore-
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advising the creditors of the said Com-
pany of the progress of the winding up of
the said Company and of the proposed
distribution of the assets of the said Com-
pany. Dated this 24th day of January, 1976.

LAWN TENNIS BY JOHN BARRETT

U.S. tournament hit by influenza

PHILADELPHIA 29. Third-seeded Arthur Ashe, the Wimbledon champion, was hit by influenza and was unable to play in the U.S. Open tennis tournament. This year Ashe, who was the Wimbledon champion in 1975, was the only player to have won both Wimbledon and the U.S. Open in the same year. Ashe, who was the Wimbledon champion in 1975, was the only player to have won both Wimbledon and the U.S. Open in the same year.

AS THE \$115,000 U.S. Professional Indoor Championships came down to the last 16 there were signs that the virus which has already hit the foreign Press corps here might also affect the outcome of the tournament. Late last night the defending champion, Marty Riessen of Florida, was too weak to offer much resistance to Australia's unseeded Allan Stone, who beat him 6-1, 6-4 and the No. 1 seed, Ilie Nastase, of Romania, having recovered from 0-3 in the final set to beat the 19-year-old former U.S. junior champion Billy Martin 5-7, 6-3, 6-3. Riessen announced he was too weak to continue.

However, he has not yet officially defaulted to referee Vic Seixas. Afterwards Nastase had some harsh things to say about Martin's unsavoury tendency to influence a linesman's decision on close calls—and, although this

A necessary addendum

Trying to prevent past mistakes

Full awareness

Mr. Denis Healey's speech in the unemployment debate yesterday showed full awareness of these lessons from previous experience. The Government, of course, will have to be judged by its actions; and we are still in the middle act of the play. But the Chancellor's analysis was on the right lines. A demand stimulus now would not have a noticeable effect on output for at least six months and on unemployment for a good 12 months; and the great bulk of the effect would not come for a year and a-half. It continued in some form. Clearly, some such relief will be a permanent part of the tax system, as it is most unlikely that we will ever go back to a pre-Sandilands world.

For the rest, Mr. Healey announced or foreshadowed an extension of existing job protection measures. These range from desirable structural improvements to more dubious cosmetic devices, but in any case do not breach his general strategy. It is more important to stick to this than to pursue the numerous debating points which both sides introduced into yesterday's debate.

Michael Cassell explains why societies are likely to resist such calls for the time being



Savings in search of a home

National Debt

Societies arranged no fewer have been searching for signs than 651,000 mortgages during that the building society bubble 1975, a 50 per cent. rise on the is about to burst. But the signs

of all homes in the U.K. now owner-occupied, there is unquestionably room for further

The societies are already putting forward a strong case for their reluctance to do anything at all about interest rates, at least for the time being. They point out, first, that there is no lack of demand for loans at 11 per cent., and that any reduction could stem the flow of funds now coming their way. Societies also emphasise that they want to offer the investor as good a deal as possible, and

**Determined not
to be rushed**

While there are no rules about just how high a society's liquidity should go, few executives would feel that an increase over existing levels is particularly desirable. The position, therefore, is that the movement's build-up of liquidity as a useful device to tap surplus funds cannot be exploited much further.

Stock of homes

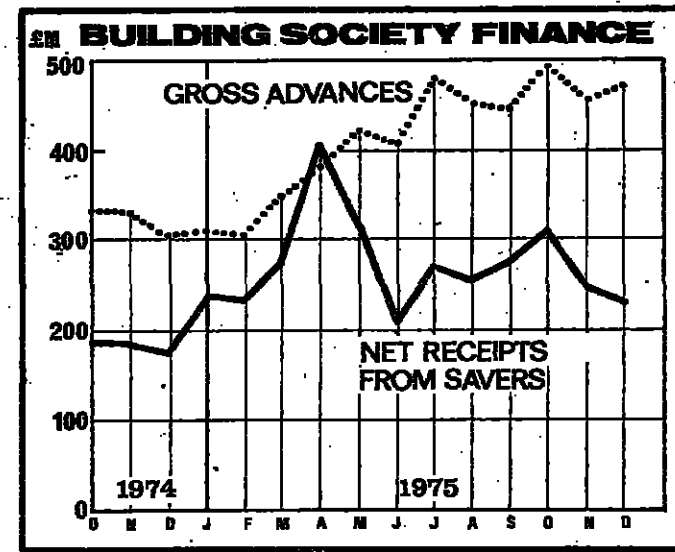
Few societies would disagree that a higher rate of increase than that experienced recently is desirable if builders, whose costs have risen by 50 per cent in the last two years, are encouraged to step up their output. But there is a clear policy

**Determined not
to be rushed**

Much of the "excess" money which societies have been taking in but not lending out over the last year has been diverted into liquid investments. By the end of 1975 they had, between them, no less than £5bn. in liquid resources. Many societies have built up their liquidity ratios to a figure of over 20 per cent. compared with a more normal 14 per cent. The problem is that,

limit to such a trend, and would soon become apparent the spiral became too steep, when the decision to call a came, societies' funds remained buoyant, it is likely that investors' rates would be cut and home loans could also be down in price.

Meanwhile, the societal premonitions about the general trend of interest rates may prove correct. In view of uncertainty, those people impatient for a change in mortgage rate will have to wait a little more time for societies to make up their minds. Nonetheless only a few years ago, when the system what could develop in another food of criticism about the way in which societies conduct their affairs.



MEN AND MATTERS

**Stately
progress . . .**

summer by American Express — has apparently been prepared to bid for the house, though well below his parents' asking price.

last 20 years and show that he bought shrewdly. Phillips the auctioneers had only expected the sale to make £100,000.

One point that concerned Murphy was that the commission only had 1973 emigration figures to work on and the "squeeze on management" came after that. Cox, general manager of the Alliance Building Society, mentioned "the growing reluctance" of people to take top jobs both in the private and public sectors. Building society top salaries, unlike nationalised industries and public companies, are kept pretty dark. Cox said with some vehemence that he thought most "people would be surprised that they're so low."

With the growth in Rothschild's corporate finance activities Leach specialised in the international field, and it was this which put him in line for the TDB job. His chief role apparently will be to oversee policy-making at the TDB. Broadly, he sees the bank developing from the mainly governmental sphere into a greater corporate involvement—particularly with multi-national companies, as befits its growing financial strength.

Made to fit?

Leach moves on

In the next world, I am informed, time does not exist. It is not improbable therefore

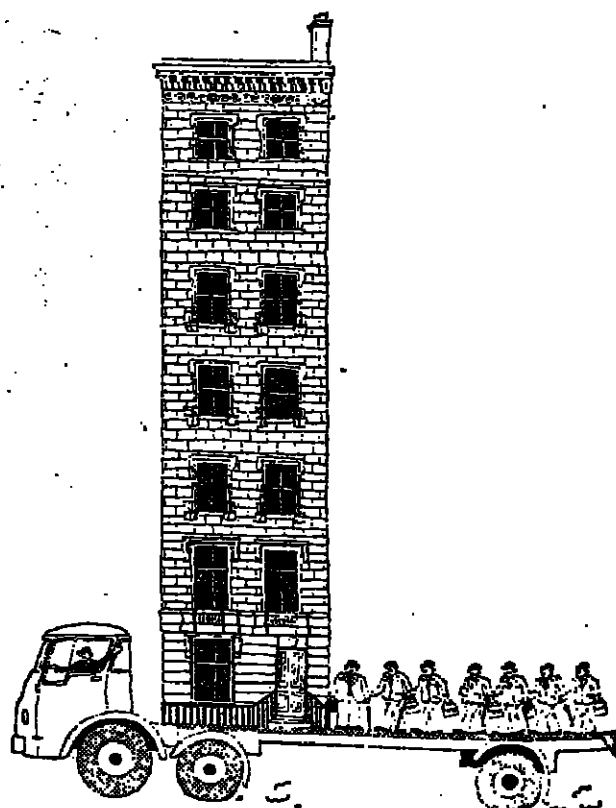
ing bank is not a name that springs to most people's minds unless they really know about the banking system. This is because it is a wholesale bank—dealing more with governments than corporations and hardly at all with individuals, but

arrive at the nearby gates at the same time, requesting admission. St. Peter took a firm line: "To get in each of you must prove to have designed a building of public importance without profiteering."

nevertheless it has a net worth of \$200m. and total assets of around \$2bn. En passant it has a subsidiary which rates as the 100th largest bank in the U.S. ranked in order of deposits at the end of 1974.

It is these sort of figures which have tempted Rodney Leach away from N. M. Rothschild and Sons to join the Board and executive committee of the

The first architect got through. "I built St. Paul's Cathedral for a sovereign," he said. The second did even better: "I built Scotland Yard for coppers." The third, morosely, bettered them both. "I built the House of Commons for nothing," he remarked gloomily.

Observer

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... ..

The waiting game on unemployment

...which has burst political scene since the top of the latest unemployment figures last week will be repeated at intervals and with noise throughout the winter. The queue now dominates the scene is what decides the Government's policy is to reverse the trend. The level of real noise far below the Chancellor's threshold is not at one can readily discern a casual reading of newspapers. There are too people around with some interest in the that the Government is to save in the slightest pressure. The Conservative naturally desires to its opponents as either political opportunists or its pawns. The headline are on the lookout for bit of political control. And free market economic pleasurable confirmation at politics (lamentably) to conform to the laws market place.

truth is very different. Government is, as yet, in at all on this subject. more, it knows it is in and so does everyone the political world. This is a question of Parliamentary arithmetic, though it happens particularly. Only a miscalculation of the significance can cause a defeat on the House of Commons.

ATTITUDES TO INFLATION AND UNEMPLOYMENT

Sample: 500 trade union members

	Yes %	No %	Don't know %
1. Should the Government take further action against unemployment?	72	16	12
2. Would you like trade union leaders to adopt a tougher line in pressing the Government to take action against unemployment?	49	39	12
3. At the moment are you more worried about the level of unemployment or rising prices?	33	60	7
4. If the Government had to choose between policies designed to reduce unemployment or to curb rising prices, which do you think it should choose?	45	47	8

Fieldwork: December 18-19, 1975.

Source: Louis Harris

vertical counterpart). My impression, however, (and it may be partially confirmed by the low number of "don't knows" at this point in the table) is that the idea that there is some kind of linkage between inflation and joblessness is now generally understood, and this fact, whether purists approve of it or not, certainly helps the Government in its political troubles over unemployment. If people believe there is a choice they will tend to regard the lesser evil as tolerable.

realise that speculation couched in this form is pointless. What, after all, does "a turning point" in this context mean? Revolt in the House of Commons sufficiently serious to cause the downfall of the Government is unlikely to arise in the next few months at any probable level of unemployment. The Labour Party Conference, where the Left will make a tremendous demonstration in any case, is still nine months away. The Conservatives may pick up a by-election or two on the unemployment issue and that would have repercussions on the Government's legislative programme because it would lose its control of standing committees in the House of Commons, but I doubt whether Mr. Harold Wilson would regard it as a catastrophe. No. The serious point is obviously the effect of unemployment on the trade union movement and on its willingness to accept wage restraint. And confronted with this question, the crystal ball is absolutely opaque.

credit at the club and the corner shop a very different political climate will arise. Perhaps this is so—indeed it is very likely—but no one has the foggiest idea from past experience how quickly this build-up will occur during the coming months or how intense it will become. Supplementary benefits do, after all, exist and the cushioning effect of social developments since the 1930s (particularly the pattern of women's and teenagers' work) has to be taken into account. More generally, nobody knows what the psychology of union behaviour in the face of prolonged recession will turn out to be. The most experienced trade union leader is apt to throw up his hands in despair at present if one asks him whether higher unemployment will lead to more militancy or more docility overall. The conventional wisdom in the higher reaches of the TUC a year ago was that anything over 1m. unemployed would probably cause an explosion in wage demands on the basis of the myopic but plausible argument that if the Government would not reduce the unemployment movement would have to do it for them through the wage packet.

Legion

It is hardly surprising that this should be so since the number of unanswered and virtually unanswerable questions is legion. It is usually supposed, for instance, that one of the reasons for the comparative lack of real agitation about unemployment is the fact that in 1976 there is adequate unemployment relief whereas in 1936 there was not. The corollary of this is that when redundancy payments and entitlement to earnings related benefits run out and it becomes a matter of supplementary benefit and

Options open

In all these uncertainties, everyone concerned is at present playing a waiting game. Trade union leaders are keeping their options open—making advisory noises while they wait to see how their rank and file react and in particular how a variety of key union conferences from Easter onwards turn out. The Conservative Party is also registering a ritual disapproval of unemployment but remains prepared to denounce any drastic attempt to alleviate it. The Government expresses horror, dismay and willingness to do its best, but until it has far stronger indications that it is running into a genuine hurricane, it will hold to its present course. What happens when it does run into trouble is of course an open question, but it is possible that so stupendous a storm will break over it for some time yet. The country is in a sombre mood and it is not, in such moods, as hard to govern as some theorists would have us believe.

Letters to the Editor

Minimum price oil

Mr. P. Viggers, MP.

The correspondence in columns on a minimum or oil has so far over a point of substantial difference from the taxpayers' view. ration and development North Sea have been seen principally by oil men which are financed by investment funds. are some substantial used institutions also in such as the National and British Gas Corporation, but overwhelmingly the amount of capital at the disposal of the private oil companies and other have formed their own the future course of the industry and have made their 1974 the British Government little to lose if the oil should fall. Indeed, in the oil price would be of benefit to our local trading position of payments. tax has been changed by the policy of participation, has forced the U.K. into a position actually has a vested in keeping the price of oil at a level of 21 pence. The policy of participation of oil interests of some £3.5bn. The Government has there taken into the position it took when it could have taken the same amount by way of taxation. oil and gas were first in the North Sea it. What doubts will it impart in light that this would be a cheap energy source. y it is the development North Sea which will the British Government. cy of high oil prices. Government could be gambling on a price in much the same if it were to invest in copper wire bars.

Commons, S.W.1.

Korff tract

C. F. van Stroubenzer. Net, as a TV viewer, e to get a realistic idea the Korff tract was a matter of, is no doubt, a matter of. For two hours how Tuesday night, I was insight into the work planning and policy meetings of British Corporation. tion in front of e was "should BSC in one or two Korff steel-lants." I could only and in favour of the Korff and that was the tech- advance of steel-making time was it suggested (was) price advantage. trary, to produce steel method is in fact more. Obviously there are in forecasting the de- steel in the late 1970s but it seemed to me, help of various graphs shown, that with the furnaces coming on the next few years, this will be satisfied. I am to admit one can do with Agur and this y shown by one of the of the planning. ing told to show how is a steel deficit in surplus on had to be reached y 15, 1976 on whether id go ahead with the

contract or not. After countless meetings the decision was taken to order two plants to be placed together at Hummerston. Had there not been a final date I believe BSC would still be arguing about it now, as no-one seemed to be convinced that it was the right thing to do and one of the most important men at the time, the Managing Director, was not in favour of the contract, or only partially.

When a nationalised industry decides to spend £43m, which has now increased to £58m, I would have thought the decision was of relative importance. Yet during the programme one of the committee members said BSC should take a "flyer" and go ahead. On the evidence produced the Korff contract is nothing but a gamble, and is BSC in a position to take such a gamble when it is currently losing millions of pounds a week and has obvious employment problems? Shareholders have the right to question management decisions and sell their shares if they feel the company is not being directed as they see fit. Savvy taxpayers do not have that option.

C. F. van Stroubenzer, 212, Crommer Court, S.W.3.

Decision-making - BSC style

From Mr. J. Bell.

Sir—One might commend British Steel Corporation for opening its door to the destructive eye of the TV camera but how it tarnished a much battered image. What powder and shot for the unions regarding incompetent soundering management. What doubts will it impart in light that this would be a cheap energy source. y it is the development North Sea which will the British Government. cy of high oil prices. Government could be gambling on a price in much the same if it were to invest in copper wire bars.

Commons, S.W.1.

Voices of small firms

From the National Organisation, National Chamber of Trade. Sir—Mr. Charles Simeons is not very comprehensive in his selection of organisations to which the small man may turn for help (January 28). He nominates the Institute of Directors (rather half-heartedly) and, with more warmth, the Association of Independent Business. Surely he must have heard of the National Chamber of Trade which has been performing the function he describes for 70 years, currently on behalf of 80,000 directly, 350,000 indirectly affiliated businesses.

Apart from my own membership of the Institute of Directors (which I greatly value and consider well worth the new subscription of £30 per annum) I have had some little experience in the field. When the old National Association of British Manufacturers was done to death to fertilise the rebirth of the Federation of British Industries as the CBI, I became general secretary of the Society of Independent Manufacturers. Never mind that it had no paid-up members when I was appointed, and no offices and no money, it soon became established as an important voice for the small manufacturer. Then Mr. Enoch Powell poked fun at us at an annual luncheon. "How," he asked, "can you have a society of independent manufacturers?" I replied, "I have named it as my own idea."

But at the SBA's best, even when the Edinburgh honours by taking lunch with the executive council, we never achieved—I doubt if we even aspired to—the depth and breadth of representation among small firms which the NCT achieved. Since I took charge here of membership and organisation the only genuine criticism I can make of the NCT is its persistent policy of selling itself short. Maybe Mr. Simeons has not heard of us for this very fact—we do not have the sort of money available which can purchase "public relations."

J. H. Stevenson, Enterprise House, Henley-on-Thames, Oxon.

Commerce and Fair rewards trade

From The Chairman, Consultative Group of Greater London Chambers of Commerce and Trade.

Sir—I read with interest and sympathy the letter from Mr. C. Simeons (January 28) on the voice of small firms but I suggest that in claiming that the Institute of Directors and the Small Business Association "are the only two organisations to which the individual or the small man can turn which have stood the test of time" he is doing a grave injustice to the Chamber of Commerce movement in this country. Thousands of firms both large and small take advantage of the services provided by Chambers of Commerce all over Great Britain. The Chambers are normally based in the area in which their members' businesses operate and as president of the Greenwich Chamber I can assure Mr. Simeons that they are always ready to advise members to the best of their ability and that they play a very active role in protecting the interests of the small businessman in local, national and international matters. Many of us on the council of these Chambers ourselves run small businesses and are very aware of the vulnerability of the "little man" to the vagaries of the bureaucrats.

Op. a national level I agree with Mr. Simeons' assessment of the real problems. It is the responsibility of all of us who are aware of the vital contribution which small firms make to employment and to the nation's economy to hammer away at all Government and local authorities to try to minimise these problems and to create a climate

Tax relief on travel

From Mr. R. Evans.

Sir—Mr. Scott (January 28) has missed an important point in his argument for tax relief on rail season tickets, etc., and an attractive as his idea may be, it is one of the "hardy annuals" of allegedly reasonable claims for tax relief (along with shoe leather, clothing, etc.) as being "wholly and necessarily incurred" but which, sadly, the Inspectors disallow for peculiar reasons of their own.

This brings me to my point concerning car owners who Mr. Scott alleges are "subsidised" by having a proportion of the running expenses allowed against tax in respect of business use of their own car. The facts are that if such a car owner is normally a "commuter," he will not be allowed tax relief for the expenses of the car journey between home/office and vice versa even with the genuine intention of using the car for business reasons in the evening for entertaining a foreign client who is in the office that day; it will be seen therefore that anyone travelling to and from his office by car does not have a tax advantage over the rail commuter.

R. W. Evans, Dunster House, Mark Lane, E.C.3.

Commerce and Fair rewards trade

From The Headquarters Secretary, Association of Professional Scientists and Technologists.

Sir—The letters from Mr. J. Davison (January 22) and Mr. R. Cundall (January 27) appear to represent the Right and Left sides of professional trade unionism. It is worth while noting that within the ranks of the Trade Union Congress there are unions who do not pay a political levy. It is also worth noting that all unions have to be political even though they do not support a particular political party. Mr. Cundall's cry appears to be for a "Help the employers make more money for the shareholders" type of union. What I and I believe the majority of my fellow professional trade unionists wish to see, is for employers assistance provided by our Embassies to companies such as those headed by your correspondent Sir Gerard Newman (January 28). No one would wish exporting companies any thing but success.

G. S. D. Wolf, 14, Harley Street, W.1.

Commercial assistance

From Mr. G. Parvin.

Sir—I am sure the Foreign Office was gratified by the excellent report given on commercial assistance provided by our Embassies to companies such as those headed by your correspondent Sir Gerard Newman (January 28). No one would wish exporting companies any thing but success.

Since, however, those companies are exporting for profit it is not reasonable that they establish their own overseas representation through Chamber of Commerce offices such as the Germans, and then increase the number of high calibre (and high paid) as suggested by Sir Gerard. Why should the taxpayer subsidise commercially viable exercises? Gilmour Parvin, 90, Craig Road, Glasgow.

Fly me-I'm quicker

From Mr. C. Woodhatch.

Sir—I refer to letters published on January 12 and 14 concerning cabotage restrictions on choice of air carrier and the suggestion that the use of a forwarding agent in some way restricts choice. The privilege claimed by British Airways is now limited to traffic between the U.K. and only two remaining colonies and it applies whether or not an agent is used. This does no more than reflect the prohibitions on cargo uplift from which British Airways suffer elsewhere abroad. Dealing with the London/Hong Kong shipment in question, no direct flight from the U.S. could be a consistent in Hong Kong in time for a meeting at mid-day the following day. Both flights mentioned are scheduled to arrive Hong Kong within 30 minutes of one another, around 1800 hours local time, so to achieve the deadline, movement 34 hours earlier was necessary. To other worldwide destinations there are no restrictions placed upon choice of carrier by using an agent unless a reduced rate is required through a consolidation service. Indeed, because of British Airways cabotage privilege, rates substantially below IATA levels are available through agents for shipments between the U.K. and Hong Kong. If, as Mr. Stark suggests, it is easier, cheaper, quicker etc. to use the airline direct, one wonders why some 80 per cent. of airfreight out of the U.K. is arranged through agents.

C. J. Woodhatch, National Air Forwarding Division, The Institute of Freight Forwarders, c/o Air Shipping Agencies, Matheson House, 142, Minories, E.C.3.

Source of talent

From Mr. D. Moss.

Sir—While the top national industrial appointments continue to be made on grounds of political rather than managerial and entrepreneurial skills the whizz-kids and geriatrics are bound to prevail. One day the Establishment may realise that an abundance of talent lies beneath the whizz-kids and the geriatrics in that vast army of trained and experienced managers quietly and conscientiously fulfilling their task of running industry and business and consequently unable or unwilling to devote time to posturing in public. Has anyone considered making appointments based on "real" as opposed to "apparent" track records? On investigation there is sometimes a significant credibility gap between the two. This is how we appoint people in my little company—and it seems to be successful. D. W. Moss, Reechwood, Box Lane, Bovingdon, Herts.

To-day's Events

Japanese industrial mission in Moscow. Engineering Industries Association trade mission in Japan. World bridge championship begins, Churchill Hotel, W.1. PARLIAMENTARY BUSINESS House of Commons: Private Members' motions. OFFICIAL STATISTICS Bricks and cement production (December). COMPANY RESULTS John Brown (half-year). Fitch Lovell (half-year). Williams Hudson Group (half year).

COMPANY MEETINGS

Chemring, Portsmouth, 12. Williams (John) of Cardiff, Cardiff, 12. OPERA Royal Opera production of La Bohème, Covent Garden, W.C.2, 7.30 p.m. English National Opera perform The Merry Widow, Coliseum Theatre, W.C.2, 7.30 p.m. MUSIC London Philharmonic Orchestra, conductor Bernard Haitink, with Emanuel Ax (piano) in works by Mussorgsky (prelude, Khovanshchina), Rachmaninov (piano concerto No. 2 in C minor) and Shostakovich (symphony No. 15 in A). Royal Festival Hall, S.E.1, 8 p.m.

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COMPANY NEWS + COMMENT

British Sugar better than expected

AGAINST A forecast of around £6.5m, group pre-tax profit of British Sugar Corporation amounted to £7.5m, for the year to September 28, 1975, compared with the £4.3m, record for the previous year. Turnover decreased from £140.8m. to £133.5m.

Stated earnings per £1 share fell from 62.7p to 38.8p. As forecasted the dividend is raised from 7.51p to 8.44p net with a final of 4.22p.

The lower profit is due to the adverse climatic and agricultural conditions in 1974-75 resulting in the lowest crop for 22 years and consequent reduced out-turn of sugar and other products.

The corporation's plans for expansion of the industry by enlarging and modernising its existing factories envisage an increase in sugar output capacity from 0.95m. to 1.25m. tonnes by 1980, in an average campaign of 120 days and to 1.35-1.40m. tonnes in an above-average crop year. This would enable the U.K. to be about 50 per cent. self-sufficient in sugar.

1974-75 1973-74
Turnover £133.5m £140.8m
Trading profit £7.5m £4.3m
Dep. interest £2.1m £1.5m
Profit before tax £5.4m £2.8m
Taxation £1.9m £1.5m
Net profit £3.5m £1.3m
Capital reserve £3.0m £3.0m
Dividend £4.22p £4.22p
Retained £1.28m £1.08m

The tax provision of £2.1m is for deferred tax (£1.6m). On the basis of existing legislation and in view of the proposed capital expenditure programme it is not anticipated that the level of the deferred tax reserve will be reduced in the foreseeable future so that there is no short-term cash requirement.

comment

British Sugar's latest crop is about an eighth up on last year's 560,000 tons, but no real increase in earnings is looked for at this stage. At the same time, the group balance sheet has begun to show signs of stress. A year ago shareholders' funds totalled £40m.; but net borrowings have now leapt from under £1m. to around £22m. with capital spending once again running way ahead of net cash flow and stock levels moving up very sharply. BS spent some £14m. on capital account last year, while net working capital is £22m. higher at £32m. with stocks rising to around £37m. Interest costs look to be one reason for the profits outlook this year. The shares are an eighth below their peak, and at 345p a yield of 3.3 per cent. is covered 41 times.

Statement, Page 23

Outlook at Syltöne

Mr. J. A. Clegg, chairman of Syltöne, says in his interim statement that although there is some indication of an upturn now, he does not anticipate that the company will be back to normal trading before the latter half of the calendar year 1976. As reported on January 28, pre-

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tax profit decreased from £184,000 to £142,000 in the half-year to September 30, 1975. Profit for the year to March 31, 1975, was £405,387.

The company makes pumps, compressors and distributes electrical products.

last May which should have reduced total borrowing to just under half of shareholders' funds compared with the previous 90 per cent. level. In the current year, it is hoped that new distribution depots will help the company take maximum advantage of a projected upturn in business in the second half. But the first half seems more likely to remain depressed, reflecting increases in raw material prices, in part arising belatedly from last September's oil price rise. Based on a weighted average of shares, earnings per share are 6.24p giving a p/e of 6, while the shares at 38p yield 9.3 per cent. covered 2.7 times.

Plastic Construct. progress

GROUP TURNOVER for the year to September 30, 1975 of Plastic Construct. increased from £4.8m. to £5.12m. and pre-tax profit improved from £370,369 to £581,733, after £178,067, against £133,086, for the first half.

Stated earnings per 10p share are shown at 6.24p, against 11.14p. A final dividend of 2.38p makes a net total of 3.86p compared with 2.834p as forecast in the May placing.

In continuance of the expansion programme the new units at Stoke on Trent and Bristol will become fully operational next month. The group will then have trading units advantageously placed throughout the U.K. providing a firm base for future growth, says the chairman, Mr. H. Aron.

He reports that turnover for the first quarter of the current year exceeded that for the corresponding period last year, despite depressed industrial activity. The group has a sound structure and "with a more buoyant economic situation we shall be able to realise our full potential," he declares.

1974-75 1973-74
Group turnover £5.12m £4.8m
Profit £581,733 £370,369
Taxation £178,067 £178,067
Net profit £403,666 £192,302
Dividend £2.38p £2.38p
Retained £1.44m £1.44m

• **comment**
Despite the industrial recession, Plastic Construct. profits managed a 3 per cent. gain—a reduction in the overdraft from £333,000 to £300,000. The debt reduction was achieved by means of a £33,000 project in the share capital of an increase in the share capital.

£2m. from Howard Machinery

AFTER A first half loss of £262,000 compared with profits of £12m., Howard Machinery finished the year to October 31, 1975, with a pre-tax surplus of £2,033m. against £24,638m. Sales rose slightly from £23.18m. to £24.24m.

As forecast at the time of the 7-for-10 rights issue in July, the final dividend is held at 1.06p net per 25p share on the increased capital for an unchanged 2.03p total.

1974-75 1973-74
Sales £24.24m £23.18m
Profit £2,033m £12m
Taxation £1,06p £1.06p
Net profit £973m £10.94m
Dividend £2.03p £2.03p
Retained £1.927m £8.91m

Howard Machinery has produced pre-tax profits of £2.03m. in the second half, following the trauma of removal and production difficulties in its first six months, to emerge 36 per cent. lower for the year after a 40 per cent. rise in interest charges. It is a measure of the company's financial that a 70 per cent. rights issue, borrowing amounting to around £2m. per cent. of shareholders' funds of £17m. or so, and the group has since paid out another £1m. on a "Biggles" project in about 5p on average capital and

to maintain this figure in the current year would require pre-tax profits of some £3m.—or growth of 50 per cent. The agricultural cycle is moving down, particularly on the company's export front; but with a steady performance from the important overseas interests (excluding Brazil which accounts for the present minority loss), together with interest savings and loss elimination in the U.K., this is a reasonable target. Even so, the shares, which fell 3p to 51p last night to yield 6.3 per cent., are no obvious bargain.

Y. J. Lovell turns in £1.36m.

A SECOND half upsurge pushed group pre-tax profit of Y. J. Lovell (Holdings) up from £1,263,000 to £1,362,000 for the year to September 30, 1975, on an increased turnover of £39.32m., against £33.93m.

When reporting first half profit down from £750,000 to £470,000, the directors anticipated that the second half figure would exceed that of the first.

The year's results, the directors state, augur well for the future. "With a well-balanced group, a satisfactory working capital at sensible prices, excellent liquidity and generous asset backing, there is every reason for confidence in the outcome of 1976 despite the gloomy official prediction for the industry," they add.

Stated earnings increased from 9.6p to 10.7p, and the dividend is stepped up from 1.97p to a maximum permitted 2.11p net per 25p share.

1974-75 1973-74
Turnover £39.32m £33.93m
Profit £1,362,000 £750,000
Taxation £262,000 £262,000
Net profit £1,100,000 £488,000
Dividend £2.11p £1.97p
Retained £889,000 £290,000

• **comment**
A strong second-half performance from the building side has sent Y. J. Lovell's full-year profits 8 per cent. higher before tax after a 371 per cent. drop in the first six months. Housebuilding maintained a steady rate of growth throughout the year but the main boost has come from better prices on the contracting side. The timber division remained depressed for the whole of the year, with annual profits sliding by 48 per cent. but the sector generally is now beginning to enjoy better trading conditions and timber prices are once again on the upward path. This points to a recovery of maybe 25 per cent. from timber in the current year and, with the building activities continuing to move ahead, 1975-76 profits should rise to around £1.5m. The group's recent profits record compares well with that of most of its competitors and now borrowings have apparently been reduced.

W. G. Allen midway upturn

SALES of engineers, W. G. Allen and Sons (Tipton) increased from £2.45m. to £2.42m. in the half year to September 30, 1975, and pre-tax profit advanced from £181,000 to £218,500.

The directors say they are optimistic that the year will show a "reasonable improvement" on the previous year when profits were £280,632.

They point out, however, that the group may have a surplus capacity in 1975-76 if current trends continue. Efforts are being made to obtain further work, both at home and overseas.

W. F. Controls, a small company which designs and manufactures control systems for heating, ventilating and process industries was recently acquired by the company.

The interim dividend is again 0.80p net per 25p share. Last year's total was 2.32p.

1974-75 1973-74
Group sales £2,425,000 £2,450,000
Pre-tax profit £218,500 £181,000
Taxation £113,500 £113,500
Net profit £105,000 £67,500

• **comment**
W. G. Allen has managed a sales advance of 8.5p against a depressed market for domestic and industrial boilers and a poor performance from its mechanical handling division. Margins have been held at the pre-tax level, profits are 21 per cent. higher, but the group must still be operating well below the returns on net capital employed of between 15 and 21 per cent. recorded only a few years back. The indication for this year seems to be that profits could climb to their previous peak of £280,000 for 1972-73, provided that Allen is talking in guarded terms; the record is not without its setbacks over the past decade. Nevertheless, the figures were well received and the shares closed 3p higher at 40p, where the yield of 9.2 per cent. is within the range of that of other boiler-makers.

Stake in Inchcape placed

THE FAMILY trusts of Lord Inchcape and those of his close relatives and fellow Board members, Lord Tanlaw and Lord Craigville, yesterday disposed of around 24m. shares in Inchcape, the international trading company.

The shares were placed by stockbrokers Hoare and Co. Govett among clients at an average price of 380p. This puts a value on the placing, which is believed to have taken less than 15 minutes, of £9.1m. Inchcape shares closed at 385p last night, down 3p on the day.

A spokesman for the company emphasised that Lord Inchcape had not disposed of any shares personally and that the decision was that of the trustees. The disposal is believed to be for tax reasons.

Receiver for Venesta

The Board of Venesta, the timber and packaging concern in which Williams Hudson has a 49.9 per cent. share stake (according to the last published accounts), has invited its U.K. bankers to appoint a receiver. The move follows a formal writ issued by Groupement des Industries de Matériaux de Construction S.A., calling for guarantees given by Venesta International. The guarantees, which are unsecured, are believed to amount to £2m.; the group also owes U.K. banks a



Mr. David Gestetner, joint chairman of Gestetner Holdings.

Gestetner turns in £19.57m. pre-tax

FROM EXTERNAL sales by the Gestetner Holdings group up from £149.47m. in the previous year to £153.83m. for the year to November 1, 1975, trading profit amounted to £19.57m., compared with £15.7m., representing a fall in margins from 12.5 per cent. to 9.9 per cent.

The trading profit was struck after charging some £2m. extra this time for interest and non-recurring items, and after a credit of £1.36m. compared with a previous debit of £3.5m. being the benefit from translating profits expressed in overseas currencies at 1975 rates when compared with 1974, less realised exchange losses.

With lower investment etc. income, the year's taxable profit was £19.57m., against £19.13m. the half-year figure was £8.38m. (£8.57m.). After tax and minority interest, the attributable balance emerged at £9.07m. compared with £8.91m. to which is added £3.9m. (£3.65m. deducted) extraordinary profit from the group's French interests made a loss of £8.3m. last year.

The latest set of accounts incorporated auditors' qualifications relating to guarantees given by a French subsidiary and the fact that borrowing powers had been exceeded, and that they could not confirm that bills receivable held by another subsidiary would be met. Dealings in Venesta shares were suspended on December 10 at 21p.

It was made clear yesterday that the U.K. subsidiaries are sound, ongoing businesses which will be preserved and which will be sold by the Receiver in due course. A spokesman said "there is no question of closing them down."

It is not clear whether following these disclosures there will be anything left to distribute to unsecured creditors or shareholders. The appointment of a Receiver is necessary to protect U.K. interests.

External sales £153.83m £149.47m
Trading profit £19.57m £15.7m
Invest. etc. income £2.0m £1.36m
Profit £19.57m £15.7m
Taxation £4.11m £3.5m
Net profit £15.46m £12.20m
Dividend £1.11p £1.11p
Retained £14.35m £11.09m

• **comment**
The U.K. tax charge was £2.80m. (£2.98m.) — including £2.38m. (£2.51m.) deferred tax and after double tax relief £4.02m. (£4.43m.) — and that overseas £7.16m. (£7.22m.). Total charge was after credit adjustments to prior year's current tax provisions £563,000 (credit £233,000) less deferred tax credit adjustments £264,000 (debit £273,000).

The results are those of Gestetner Holdings and certain subsidiaries in the U.K. for 1975. The Rev-Rotary companies' months ended October 31, and the remaining subsidiaries for the year ended October 1975.

Principal activities are the production, sale and service of photocopiers, computers, and supplies and calculating dictating machines.

See Lex

Recovery at Reed and Mallin

CIVIL engineering contractor Reed and Mallin report 12 months to October 31, 1975, profits of £1.1m. compared with a loss of £5.40m. Turnover rose from £2.1m. to £2.3m. The chairman, J. M. Kretschmer, says the progress of current contracts is encouraging and the company's ability for the second half of the year to April 30, 1976, was £2.1m.

The firm order book stands at about £25m. with negotiating in hand expected to add a further £1m. Despite the general gloom of new work opportunities, has recently been an "upturn" rise in the number of tenders to tender. Successful for one or two larger contracts could soon bring about required turnover in the load, the directors point out.

Alternative outlets overseas being explored, but they believe this should be in the company's full participation in the U.K. construction market.

Progress towards the settlement of accounts for completed contracts, and with no commitments involving long-term price contracts, the cash has improved considerably company, therefore, has means as well as the capital and capacity to take on a substantial volume of new work at present time, declares Kretschmer.

PORT PUTS UP CHARGES 9%

Port charges on the Tees have been increased by 9 per cent. from February 8. The Tees Harboursport Port Authority that the increase was to rising costs.

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The 60,000 Notes of \$1,000 each constituting the above issue have been admitted to the Official List by the Council of the Stock Exchange.

Full particulars of the Notes are available in the Extel Statistical Service and copies of such particulars may be obtained during usual business hours (Saturdays excepted) up to and including 13th February, 1976, from:

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Uranium worries mar Westinghouse gains

BY GUY DE JONQUIERES

NEW YORK, Jan. 29.

A STRONG performance during the final quarter helped Westinghouse Electric to increase its operating earnings by 29 per cent, during 1975—its first full year of higher profits since 1972. But the company also warned that it could suffer "severe" financial consequences if it were compelled to carry out all its disputed contracts to supply uranium to American utilities. In the worst possible case, it indicated meeting its contractual obligations could cost it as much as \$1.9bn. over the next 20 years.

The conflicting nature of Westinghouse's announcements caused a flurry of activity in its uranium contracts appeared to be overshadowed by the company's improved earnings, and an influx of orders delayed the opening of trading for almost an hour and a half. When trading eventually opened, Westinghouse was off \$1 at \$14.

Westinghouse's operating earnings last year were \$178.6m, or \$2.04 per share, up from \$138.9m, or \$1.57 per share in 1974. This gain was achieved despite an increase of only about \$600,000 in sales to \$5.9bn.

Net income was reduced to \$166.2m, or \$1.89 per share by a \$13.4m. loss taken on discontinued operations. In 1974, net income was \$28.1m, or 31 cents per share following a \$110.8m. loss on discontinued operations.

Mr. Robert Kirby, Westinghouse's chairman, said that the full-year earnings improvements were spread across all three of the company's major operating divisions, and that the biggest increases were scored by its power systems division. But he added that orders received during the year were below 1974 levels, reflecting diminished demand by utilities for power house generating equipment.

Last autumn, Westinghouse announced that it believed itself to be legally excused from fulfilling contracts to supply uranium to 20 utilities because the sharp rise in the uranium price since the Arab oil embargo in 1973 made it commercially impracticable to meet its obligations.

Westinghouse is short of about 65 million pounds of uranium, due to be delivered over the next 20 years. According to Mr. Kirby, Westinghouse might have to pay as much as \$30 per pound over its \$9.50 contract price to obtain the uranium it needs. Moreover, he said, the total amount of uranium it has to deliver could be increased by as much as 3.7m. pounds to meet contracts related to plutonium recycling.

A number of utilities have gone to court in an effort to have the terms of their contracts enforced. Mr. Kirby said that Westinghouse has been seeking an out-of-court settlement but added that it had had no success so far.

Sandvik bids for Disston

BY JAY PALMER

NEW YORK, Jan. 29.

DISSTON, America's largest maker of hand saws and cordless electric lawn care products, today announced that it would shortly become the target of a Swedish company's takeover offer. The potential bidder was identified as Sandvik, a major Swedish manufacturer of steel carbide and specialty steel products.

The American company said that the pending offer follows a lengthy discussion between the two concerns and it already has the tacit approval of the directors. Disston said that the agreed offer price of \$13 for each of its 2m shares would net value operations at exactly its net worth of \$26m.

Although it remains unclear which company initiated the talks, Disston's motives for encouraging the take over are clear. As well as revealing the impending bid, Disston also unveiled a net loss for the fourth quarter of 1975 large enough to leave annual earnings down 69 per cent, at 45 cents a share.

In the final three months of the year, Disston said it made a loss of \$126,663, compared with a profit of \$556,513 (43 cents a share) in 1974. Over the year as a whole, the company generated net profits of \$898,711, down from the \$2.9m. earned a year earlier. Sales over the year fell by 21 per cent.

Disston's weakness in earnings dates back to the beginning of 1974, some two years after its flotation. Strong sales were originally capable of compensating for low profit margins and high expense ratios, but the subsequent decline in demand for its products including the novelty battery run grass trimmers, has affected the earnings trend.

Wall Street reacted this morning to the news with some enthusiasm. Disston's shares have already risen \$4 to \$12½, despite the fact that the planned bid must still be approved by both the Swedish authorities and the U.S. Securities and Exchange Commission.

Sandvik's proposed bid price offers Disston an exit price-earnings multiple of 28½, a premium rating it may not see again in the near future.

Fourth quarter surge at Bell

BY ROBERT GIBBENS

MONTREAL, Jan. 29.

BELL CANADA Consolidated earnings for calendar 1975 were \$Can.56.20 a common share against \$Can.55.57 in 1974. Revenues were \$Can.2.9bn. against \$Can.2.8bn. and expenses \$Can.2.2bn. against \$Can.2.2bn. Fourth quarter earnings were \$Can.1.75 against \$Can.1.29, revenues \$Can.766m. against \$Can.717m. and expenses \$Can.588m. against \$Can.564m. The company would not disclose further details except to say that earnings growth was due partly to the impact of rate awards, higher demand, and contribution of Northern Electric stock.

Analysts say the sale of a further block of Northern shares, resulting in extraordinary gain of \$90.6m. and excluded from earnings, was not completed till the year-end. Northern did not increase its dividend, but retained earnings are consolidated with Bell on an equity basis.

The relatively large gains in fourth quarter revenues and earnings are attributed to the impact of the long postal strike in late autumn which pushed up the volume of profitable long-distance business. Last August's interim rate increases would have helped the final quarter and in addition the Trans Canada Telephone System got a long distance increase.

Company Results

Record Ashland earnings

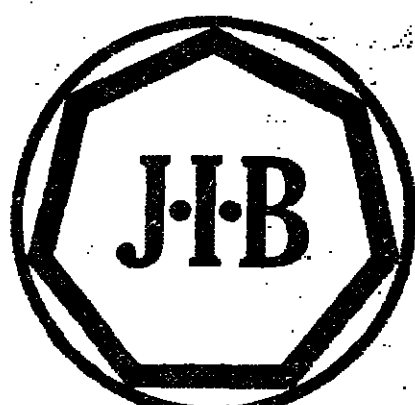
First-quarter net income for Ashland Oil was a record \$40.5m, equal to \$1.54 a common share. This is an improvement of 10 per cent, over the corresponding quarter of last year when net income was \$36.9m, equal to \$1.40 a share.

The net income figure was the highest for any quarter in the company's history. The results reflect primarily a continued improvement in the company's petroleum exploration and Ashland Oil Canada operations. Other divisions "showed encouraging strength considering the effects of the recession on the automotive and construction industries."

Ashland's cash flow for the quarter was \$71.4m, up 24 per cent, from the \$57.6m. recorded in the first quarter last year. Ashland's planned capital expenditures of \$300m. in 1976 will use funds generated internally from operations or from its current strong cash position of \$200m.

Sales and operating revenues for the first quarter were \$1.05bn., compared with \$1bn. in the first quarter of fiscal 1975.

Losses at Eastern Airlines increased during the fourth quarter.



Extract from Accounts at 31st December, 1975.

	1975	1974
Issued Capital	£000	£000
Retained Profits	10,800	10,800
Subordinated Loans	1,506	981
Deposits	4,941	4,258
Loans	273,825	225,880
Total Assets	169,599	148,019
Profits before Taxation	296,810	248,164
after Taxation	1,825	1,682
	849	780

Japan International Bank Limited

Shareholders

Fuji Bank Daiwa Securities
Mitsubishi Bank Nikko Securities
Sumitomo Bank Yamaichi Securities
Tokai Bank

7/8 King Street, London EC2V 8DX

AGC withdraws bid

By James Forth

SYDNEY, Jan. 29.

AUSTRALIAN Guarantee Corporation (AGC) Australia's largest finance company, plans to withdraw its \$A28m. cash takeover bid for Mercantile Mutual Insurance on Monday, if shareholders of the insurance company approve a proposed free issue.

AGC has been forced to withdraw its bid under the Companies Act, an offer price cannot be adjusted to allow for the additional shares created by the bonus issue. An offer can only be varied by increasing the consideration offered.

AGC can submit a new bid, taking the free issue into account, but will suffer a delay and incur additional costs through sending out new take-over documents.

Mercantile Mutual has called a meeting for 30 to seek shareholders' approval for a one-for-four free issue. This is considered a formality, particularly as AGC will not use its holding of almost 10 per cent of the capital and vote on the issue.

AGC will not be drawn on whether it plans to submit a new bid. However, it does not plan to exercise its other current option—to buy heavily in the market at higher prices to secure a controlling stake.

AGC initially offered \$A2.75 cash a share early in December but was forced to raise the terms to \$A3.25 after opposition by Mercantile Mutual. In a vigorous campaign to thwart the bid, Mercantile Mutual has forecast record profits, revealed assets, questioned the propriety of the offer because AGC is controlled by a trading bank, and finally declared a free issue.

AGC may reverse its takeover attempts, if the price of Mercantile Mutual drops sharply once its bid is withdrawn. AGC claimed throughout the contest that its offer price was "demonstrably higher" than the market level; if it were to withdraw, Mercantile Mutual dismissed this argument.

Before AGC launched its bid, Mercantile Mutual was quoted as just over \$A3.00.

AGC is planning to retain the stake it has built up in Mercantile Mutual, suggesting that it has not abandoned hopes of making a further attempt to gain control at some stage in the future.

Meanwhile, another major finance company Commercial and General Acceptance (CAGA) stated a recovery in the half year to December.

Earnings rose by 41.5 per cent, from \$A2.9m. to \$A4.2m. in the full 1974-75 year profits dropped by 28 per cent, from \$A3.2m. to \$A2.3m.

Reflecting a deliberate policy to reduce business in property, the group's development and investment loans at December 31 were \$A234.9m., compared with \$A260.8m. a year ago.

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Philippines to raise \$531.6m.

THE PHILIPPINES is expected to raise three loans totalling \$531.6m. on the Euromarkets in the near future. The three loans only one, for \$75m., has so far reached the syndication stage. Marketing of the other two, however, is not expected to be too long delayed.

The \$75m. loan is relatively straightforward. It offers a spread of some 1½ per cent, on seven year maturity. The borrower is the Philippines Development Bank and the proceeds are earmarked for a various number of projects, including, for example, the Marikina mining project. Lead manager is First Chicago.

The details of the other two loans are as yet uncertain. The borrowers would be the government-owned National Power Corporation and the Philippines Central Bank in the case of \$200m. The NPC's loan would be put towards the financing of the Philippines' first nuclear power plant, which is to be built on the Bataan coast of the China Sea, about 75 km. from Manila.

The loan for the Philippines central bank would be for balance of payments financing purposes. Both loans are expected to have final maturities of five and seven years.

It is understood that the two loans will be marketed together in so far as the banks participating in one would have to participate in the other. Lead managers for the \$200m. loan would be Manufacturers Hanover Ltd., Citicorp International and Amex Bank.

Japanese steelmakers in merger talks

BY PETER DUMINY

TOKYO, Jan. 29.

MERGER TALKS involving seven steel makers—five of them listed on the Tokyo stock exchange and all within the orbit of Nippon Steel—are now openly acknowledged to be going on. If successful, the seven will emerge in two groups, one concentrating on special steels and the other producing mainly carbon steel products, and both still satellites of the world's largest integrated steelmaker.

Both proposals arise directly from the current business recession, which has shown up the excess capacity and relatively inefficient organisation of the smaller steel producers. From all accounts, it has also enabled Nippon Steel to step up pressure for rationalisation which is resisted by some of the smaller managements.

However, Nippon Steel denies it is seeking to dictate merger terms. "It is like marriage—the parties themselves must decide," a spokesman said today.

"The special steels group consists of Daido Steel, Tokai Steel and Nippon Tokushu, of which the major partner would be the \$400m. (in annual sales) Daido. This company has a production capacity in excess of 1m. tons a year, the product mix including alloy steels for structural use, carbon steel for machinery, and cast, forged, stainless and tool steels.

This merger appears to face the snag that in some of these products lines the new grouping Heavy Industries and Japan Iron-Steel—of which all but Tokai are listed on the first section of the Tokyo Stock Exchange—would account for more than 26 per cent of the domestic market. It may thus be opposed by the Fair Trade Commission, whose consent is required before a merged group can register as a single entity.

Procedurally, a statement of intent is filed with the FTC, which then has 30 days to react. In practice, however, it is seldom that merger talks reach finality unless some prior understanding has been reached with the FTC, which operates a general guideline concentrating on 20 per cent of an industry are acceptable, while larger concentrations are looked at more carefully.

The second group of merger candidates consists of Osaka Iron and Steel, Tokai Kogyo Ohtani and Cefco. Montedison's present last October that the group will make an operating around 1980.

In spite of these 10-15 per cent rises, the group's earnings rose by 24 per cent in 1974 to \$1.4bn. but Cefco's Montedison's present last October that the group will make an operating around 1980.

European label for Sumitomo

BY CHARLES SMITH

TOKYO, Jan. 29.

SUMITOMO Fire and Marine Insurance Company, has obtained permission from the Department of Trade to establish a wholly owned subsidiary in London. The company, with a capital of \$400,000, will be called Sumitomo Marine and Fire Insurance Company Europe and will aim to do business in Europe (particularly West Germany) as well as serving the needs of Japanese companies in the U.K. Sumitomo is actually the sixth Japanese insurance company to set up a London subsidiary, but it is the first to give its U.K. company a European instead of a specifically British label. Other Japanese companies which already have

London subsidiaries are Tokyo Marine, Tokio, Yasuda, Nippon and Dai-Itchoku.

London is an attractive site for Japanese insurance companies because the U.K. Government maintains an open-door policy towards foreign insurance companies, unlike, for example, West Germany, which maintains the principle of reciprocity. This is severely limiting for Japanese companies, since Japan's own Ministry of Finance strongly discourages the establishment of foreign insurance company branches in Japan.

The Royal Insurance Company branch opened last year, was the first full branch of an insurance company to open in Japan for a number of years.

Marine Insurance has been free from Government controls in West Germany until recently but is to become subject to control from the beginning of next month. Increasing the obstacles to involvement by foreign insurance companies, however, plan to take advantage of moves being made by the EEC commission to establish free movement of insurance business among EEC member countries. Sumitomo, which got its London operating licence just before the end of last year, has already applied in the name of Sumitomo Europe for permission to do business in Germany.

KLM third quarter loss

BY MICHAEL VAN OS

AMSTERDAM, Jan. 29.

KLM ROYAL DUTCH airlines recorded a marginal net loss of \$1.03m. in the third quarter of 1975, compared with a profit of \$1.19m. in the same period the year before. The company's results in the first nine months still show a profit of \$1.33m. compared with a loss of \$1.03m. in the same period in 1974-75.

But a spokesman said that KLM was maintaining its earlier forecast of an overall loss for the current financial year. The final quarter is traditionally the worst for the airline in seasonal terms.

The statement added that the third quarter loss per ordinary share amounted to \$0.09 (Ffs.3.31 loss), bringing the nine-month loss to \$0.28 (Ffs.10.93 loss Ffs.3.48).

KLM added that total traffic in the months October/December, 1975, had risen 8 per cent from the corresponding 1974 period, while capacity in ton/kilometres had gone up 5 per cent. The load factor had risen to 85.9 per cent from 84.3 per cent. Passenger traffic on liner services had advanced 15 per cent, freight 4 per cent, mail 5 per cent, but charter traffic was down by 6 per cent, it was added.

KLM said that in the quarter under review, two Boeing 747-300 aircraft were added to the fleet, so that all running aircraft orders had now been executed.

In 1974-75, the Dutch national carrier had suffered a net loss of \$1.65m.

David Curry, adds from Brussels: It is now widely expected that the KLM-Sabena rapprochement will be confined at least for the initial period to the search for ways to economise on ground-staff. While it is not clear whether the idea of an outright fusion still remains as a long-term possibility it is understood that the strictly practical steps such as joint ticketing and perhaps a certain rationalisation of networks will be the only immediate result from the forthcoming McKinsey report. This would meet the only undisputed analysis of Sabena's troubles which is that it is heavily over-staffed on the ground.

While it is believed that the McKinsey report contains no fewer than 42 varieties of collaboration the options appear to boil down to four: minor operations; joint venture; consortium solutions on the lines of Scandinavian Airlines (much admired by Communications Minister Mr. Jos Chabert); and a full-scale merger.

A complicating factor is that Sabena is part of the Atlas group of Boeing operators for technical services, and the airline itself as well as an independent Massachusetts institute of technology study; lean towards collaboration through Atlas (which includes Air France) rather than with KLM.

Siemens funding plans

BY GUY HAWTIN

FRANKFURT, Jan. 29.

THE MANAGEMENT of Siemens West Germany's largest electronics concern, recommended an unchanged 16 per cent dividend for the 1974/75 business year despite a 9.1 per cent slide in net profits. The recommendation, announced in Munich this afternoon, will be put to the annual meeting on March 16.

Net profits for 1974-75 went down from the previous business year's DM50m. to DM45m. in 1977 and 1981. No issue of either new shares or convertible loan stock was foreseen in 1976, said the Munich announcement.

First, the management is seeking authority to issue new shares up to the value of DM200m. nominal during the given time to both Preference and Ordinary shareholders at the ratio of 1 to 10. The offer price would not be more than DM100 per share.

Secondly approval is being sought for the issue of convertible loan stock to the value of DM500m. This would be offered to shareholders at a ratio of 1 to 4, while the conversion price would be geared to the share price at the time of the issue of the Loan stock. Up to DM125m. would be for conversion into Preference shares.

The third measure is for the separate issue of up to a nominal value of DM100m. of Preference shares. These, before all, would be intended for sale to the company's employees, further to encourage the workers to take a stake in the company.

Reservations at GHH

BY NICHOLAS COLCHESTER

BONN, Jan. 29.

THE MANAGEMENT of Gutehoffnungshutte, a major West German industrial holding company, has yet to detect a clear sign of a lasting improvement in the domestic and overseas economy. So far, the group's order book has developed unsatisfactorily, particularly abroad, and it is mainly thanks to the book-keeping treatment of some major contracts that turnover for the year ending on June 30, 1975 will be held at the level of the last business year.

Turnover in the first half of GHH's current year—the six months to December 30—was DM4.581bn. or 2.4 per cent, above the figures a year earlier. Sales in the year to end-in-summer 1975 were DM9.576bn. and 5.5 per cent below the record established in 1973-74 of DM10.45bn. Overseas turnover constituted 39.4 per cent of the total and was down 6.1 per cent to DM3.85bn.

The order intake reflects West Germany's export slump in 1975 more clearly. The overall flow of orders was up by 8.2 per cent to DM11.907bn., as a result of 15 per cent increase in orders at home. This increase was partly due to the German Government's investment subsidy which expired at the end of GHH's financial year. Overseas orders totalled DM5.2bn. and were up by 0.5 per cent, following a 44 per cent increase in the previous year.

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The Property Market

BY QUENTIN GUIRDHAM

After the West End dreams faded

Two substitutes for grand but unachievable development schemes in the West End of London were revealed yesterday. In keeping with the times, they cover only fractions of the sites which were once to be wholly rebuilt. Both leave the existing buildings alone, but modernised. One involves a net loss of office space. The other, a gain.

The Grosvenor Estate and MEPC, who were once to redesign much of North Mair and Oxford Street, opened a public exhibition of plans for the 24-acre site south of Oxford Street between Duke Street and Davies Street. New construction would be limited to an already cleared space above and around London Transport's enlarged tube station, due to be completed in late 1978 or early 1979. The developers want to be ready to go once the station is finished. So they will be putting in outline applications soon after the exhibition closes. They already have a speculative ODF, granted last year, for 56,000 square feet of offices, 20,000 square feet of these being replacement.

Designed by Chapman Taylor Partners, this "West One" scheme aims to create a new shopping quarter linking up a station precinct with a shopping area in the ground and basement

floors of Peabody Trust 19th-century flats in the adjoining streets. There is a garden along the way, and the plot is to pedestrianise Binsley and Gilbert Streets, producing the same effect, a pleasant enough one, as has been achieved in South Molton Street.

The closing of the roads—making Duke Street a two-way street—is the suggested alternative—will be one sticking point with the GLC and Westminster, as might be the removal of any car parking in the area. The office content will, as usual, be a hurdle, and the modernisation of the Peabody Trust buildings (some new flats to compensate for the shops mean there would be no net loss of residential space) depends on government grants through the Housing Corporation. MEPC put developer's costs at £20m.

Electricity Supply Nominees, with managers Richard Ellis, have perhaps the worst problem of all reluctant holders of the land on which the new Piccadilly Circus was to rise. The Trocadero site is the one which most strongly suggests that all the public now wants is sex (stimulated or real), gambling and hamburgers.

A gentle start is being made with plans to modernise some properties on Wardour Street and Rupert Street, which is seen as the natural boundary between the Piccadilly tourist market and the Soho market.

One point to emerge was that no one believes anything will ever be redeveloped around Piccadilly. So the rents, even on two-year leases, are not that low. Ellis is asking £135,000 for two years use of the ground floor and

basement of the old Lyons Corner House, vacated by the failed London Eating Houses, and reports brisk interest.

Paris lettings improve

Of the 837,000 square metres of completed office space in La Défense, 638,000 are now let, reports Assick Chibbes from Paris. Attention is now focused on Weatherly's efforts to let La Manhattan for the Kuwaitis. 27 floors of 23,560 square feet in British measurements are being offered. Prices are as yet unfixed but "competitive" that is, around Frs.550 per square metre before VAT, including telephone and telex lines but before service charges of around Frs.130 per square metre.

The most recently completed block is the Neptune, where La Compagnie Générale des Eaux and La Société Immobilière de la Tour Neptune have 40,700 square metres left of the 55,000 square metres total, the aim being to sell half and rent half. Rents are around Frs.450 per square metre with charges of Frs.150, and the sale price is around Frs.7,000.

At La Générale, soon operational, 40,000 square metres of the 63,000 total have been let, but there are still 29,000 square metres of the 100,000 square metre FIAT block empty. Two of the 37 floors of the Winterthur building, where Compagnie Générale Maritime has 13 floors, are also looking for tenants.

On the construction side, the end of the end of the 1.5m square metre construction programme is in sight. There are

only three large high-rise blocks to go, two of 60,000 square metres now being built. Most of the remaining development is low-rise (in La Défense terminology), in the ten-floor block promoted by Macquarie for 3,000 square metres of the 13,000 have been let.

At the Vandamme Nord complex in Montparnasse, three-quarters of the Heron Corporation-Great Universal Stores 200,000 square feet block has now been let, over 100,000 square feet going to a French pension fund. Agents Richard Ellis say negotiations are well advanced for the rest of the building and that the rents being obtained are Frs.725 per square metre before tax and charges.

Political hindsight

"The present occupant in the seat of power in this country is doing his best to make sure we end up with no democratic Government worth having." Thus Lord George-Brown, who these days can be relied on to produce at least one barb against his old boss, is quoted as launching any discussion such as the one surveyors Barrington Laurence are now issuing in booklet form. Besides the former Secretary of State for Economic Affairs, the partners mull over property problems with planner Sir Colin Buchanan, economist Roger Opie and another currently disowned politician, Peter Walker.

One partner, Michael Barrington, puts forward the theory that relocation equals more bureaucrats. ODFs caused a lot of low-grade, low-post offices in the regions, he says, the Government stopped in to take up the cheap space, used it inefficiently and then "took on more staff to fill up offices for which they had foot, and you easily put them in entered into obligations, particularly if subsequent rent reviews increased the running



Demand for office space in Sheffield, particularly larger units, has held up well, the city having sold itself as a relocation centre and the most southerly qualifying for intermediate grants. This is Milton House, formerly called Charter House, developed by Bovis Properties (Northern) and now let to Freemans mail order (45,000 square feet) and the Department of the Environment (31,000 square feet). Clive Lewis and Partners, acting for Bovis, negotiated the funding of the scheme with Save and Prosper, represented by Healey and Baker. These agents, together with Eaden, Lockwood and Biddle, were letting agents.

costs." Lord George-Brown should, in 1970, have doubled the day they are announced. "can be dangerous—yet get a Treasury decision imposed on the country. When Tony Barber announced his proposed taxes on property development gains in December 1973, there had been no detailed discussions with Cabinet colleagues." Since quite a lot of history will be written around that decision, I wonder if somebody remembers it differently. Barrington Laurence is giving away copies of the symposium. Address: 71 South Audley Street, London W1Y6HD.

revealed to Cabinet colleagues on

OUT AND ABOUT

● The Allport and the one on Wednesday promised results than anticipated, small and very secondary parties going well above the 500,000 interest centre the Shepherd Market for W.I. lots. The more shops, restaurants and night buildings did not reach the 500,000 mark. The 1975-76 have been a disaster for the city, and the 1976-77 with the character of the 1975-76 was paid in. Meanwhile Property Insurance continues to settle with Westminster Council plans to refuse major part of the 1975-76.

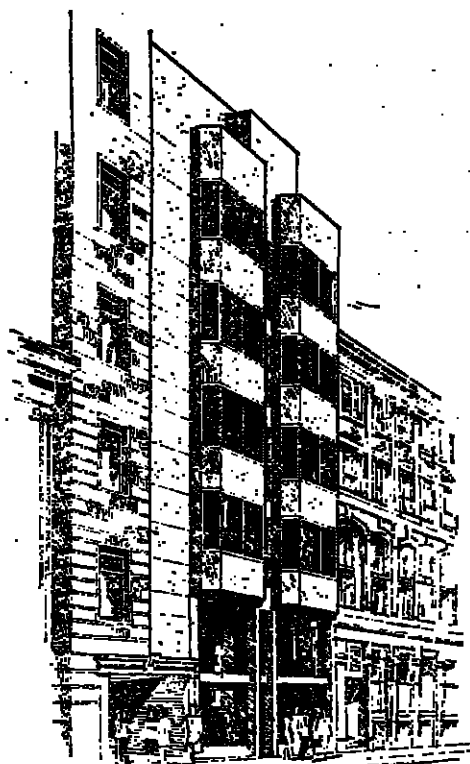
● Last week, writing of the development with the Church missioners in Victoria Street called the former Sir Silverstone Lord Chelmsford is Lord Marjorie of Wood. Lord Chelmsford, former Sir Tatten Beaman, has just made a strong day from the Board of GRA Trust.

● How do you value a site? Nothing much to it, apparently, as you in replacement value had mind that council's sticky about allowing the Meade Lonsdale trust, a subsidiary dealing in humans, not just in the price of £550,000 for a 1/20th of the site. The unit had 60,000 sq. ft. with two half stores included in the 1/20th. The vendors, Lord's subsidiary of Kinney Bond, were advised by the director of Saviers (Bab Meade Lonsdale were rep by Kinney and Green.

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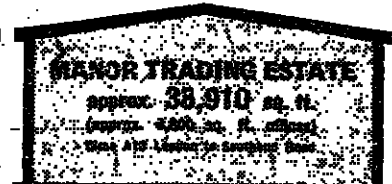
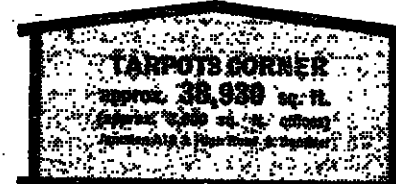
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1) OFFICES 6,250 SQ. FT. GROSS

2) SHOPS 22,500 SQ. FT. GROSS

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54,600sq.ft.

High quality air conditioned offices in this distinctive building

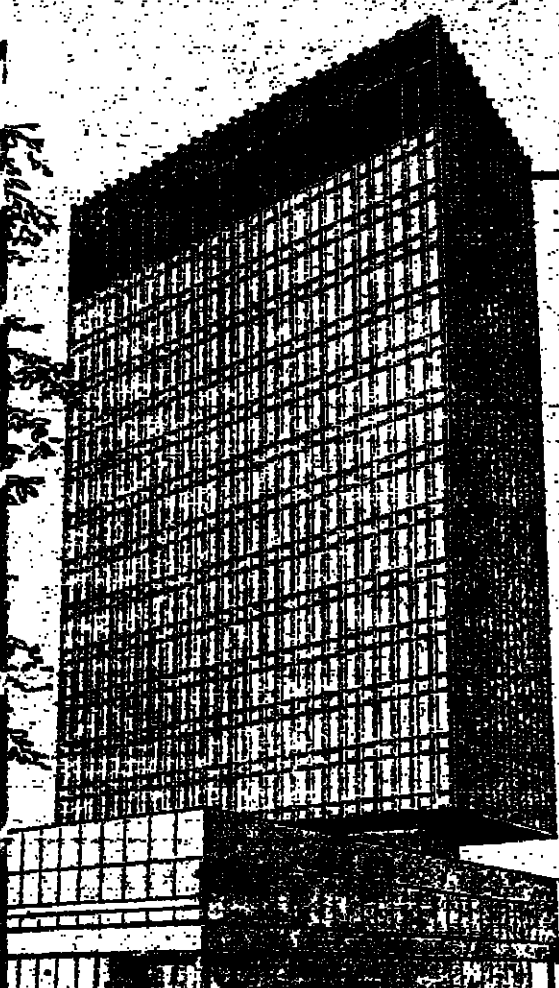
TO LET

The Society's Retained Surveyors

WALKER SON & PACKMAN

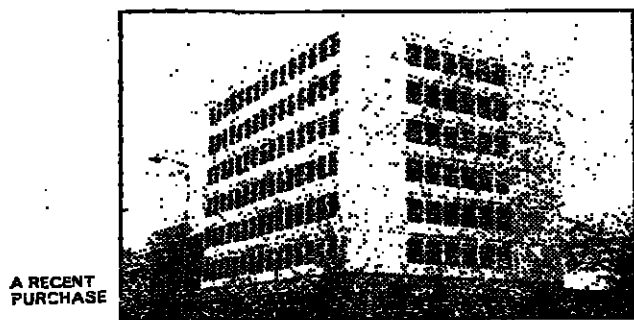
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5,184 sq. ft.
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11,500sq ft modern office building

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and partners
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TO LET

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1500-5100 sq. ft.
immediate occupation

Sole Agents



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New, single storey, fully equipped factory

28,000 sq. ft. on 8 acre site

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VACANT SITES WITH PLANNING CONSIDERED.
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SITTINGBOURNE	0.3 Acres	£12,500
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FACTORY 38,000 SQ. FT.

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6,400 SQ. FT.
SUPERB MODERN OFFICE SPACE
6th FLOOR LEASE TO 1982
£33,600 per annum exclusive
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WALL STREET + OVERSEAS MARKETS

Rally returns in strength: up 17.40

BY OUR WALL STREET CORRESPONDENT

THE RALLY returned in strength on Wall Street today, powered by solid gains in some individual issues.

The Dow Jones Industrial Average shot ahead 17.40 to 968.75 and the NYSE All Company Index moved up 34 cents to 533.12, while gains outpaced losses by a more than three-to-one majority. Trading volume expanded 2.4m. shares to 29.8m.

Analysts said the market continued to soar on solid indications over several days that the economy is recovering from the recession slowly but certainly and inflation is coming under control. Yesterday's Government report of a 0.4 per cent rise in the December index of Leading Economic Indicators also was viewed as bullish.

Retail Chains, Motors, Steels, Airlines and Chemicals were among the biggest favourites, following a steady flow of generally favourable Corporate earnings statements.

Sears, Roebuck climbed 32 to 57 1/2 and J. C. Penney tacked on 5 1/2 at 53 1/2—each reported higher January sales.

Getty Oil jumped another 33 to 51 1/2 at 53 1/2—each reported higher January sales.

San Oil added \$1 at 53 to 54, a quarterly dividend of \$1.25.

On the steel side, Bethlehem Steel rose 3 1/2 to 50 1/2. Both Chem reported lower fourth quarter profits but expressed optimism about 1976.

Telcelco gained 3 1/2 to 53 on a profit in the fourth quarter compared with a loss in the year ago period.

KLM Royal Dutch Airlines moved up 5 1/2 to 54 1/2, following a smaller loss in the third quarter than in the year ago period. Northwest Airlines climbed 1 1/2 to 52 1/2.

On the oil side, Eastman Kodak rose 3 1/2 to 51 1/2 and Polaroid 3 1/2 to 53 1/2.

Fairchild Camera dropped 3 1/2 to 54 1/2 on sharply lower profits.

The America 35 Market Value Index rose 0.96 to 53.62, while advances led declines by 491-to-212.

Newberry Energy put on \$1 to 58 1/2 on two oil finds in Frisco County, Texas.

Canada moves up

All sectors moved up in increased trading on Canadian Stock Markets yesterday.

The Canadian 300 Index gained 1.36 to 185.48. Golds 3.35 to 259.86, Base Metals 0.30 to 30.44, Western Oils 0.89 to 209.33, Utilities 1.36 to 136.36, Banks 4.14 to 243.67 and Papers 1.69 to 113.69.

Both America 35 and Canada 300 in the wake of higher 1975 earnings.

PARIS—French shares were generally lower in light trading, attributed to a general lack of confidence coupled with renewed weakening of the franc on Foreign Exchange Markets.

All sectors finished lower, with the exception of Banks and Motors, which were irregular.

Saint-Gobain were firm, however, despite the "very sharp" cuts in profits and investment last year.

U.S. shares were narrowly mixed. Germans little changed, Belgians edged up, Canadians steady.

Brussels—Mixed after a lively session, narrowly irregular. Non-Ferrous Metals and Chemicals eased. Holdings steady.

Oslo—A little, while Electricals and Utilities finished little changed.

Most U.S. shares were a little lower. South African Gold Mines improved, Foreign Stocks mixed.

Dutch shares—lower, Germans steady.

AMSTERDAM—Shares fell in quiet trading.

Shippings were mixed to lower. Banks and Insurance gave ground, although Amro Bank and RSV fell 5 1/2 to 137.5.

A report on the Shipbuilding Industry said Government necessary.

KLM reacted 15.15 to 88 ahead of its third-quarter figures.

Plantations were mixed. Stores firmed, and Nijverda Ten Cate rose 15.15 to 88 ahead of announcing plans to cut its workforce.

State Loans were steady to slightly higher in quiet trading.

GERMANY—Barely maintained after a weaker start which then encouraged some renewed buying. Most losses, which had been in DM2 in early trading, were trimmed back to pennings.

Leading Banks stayed weak. Steels were firm, influenced by Thyssen's up DM1 to 119.3, on unchanged dividend and higher profit.

Preussag added DM1.80 and RWE Bonds were mixed.

Public Bonds were mixed. Foreign Mark Loans were maintained.

OSLO—Industrials were irregular, while Banks, Insurance and Shippings were steady.

VIENNA—Steady in light trading, although leading Industrials moved lower.

COPENHAGEN—Market eased sharply in heavy trading.

SWITZERLAND—Issues were mixed in moderate trading. Banks were steady. Financials firmed, Insurance declined, while Industrials and Chemicals were mixed.

State Bonds were generally stable.

In a fairly active Foreign sector Dollar shares were narrowly mixed, while Germans were barely steady.

MILAN—Mixed, after a firmer opening with quotations subject to fairly large swings on account of the fragile Italian political and economic situation.

Montedison gained 1.55 to 1585, its 7 per cent drop in 1975 group turnover came too late to affect earnings.

Bonds showed small scattered gains in quiet trading.

HONG KONG—Prices advanced on a broad front in active trading.

Paper Mills and some 20 cents to HK\$20.60. Hong Kong Land 20 cents to HK\$25.75.

Hutchison 24 cents to HK\$25.75. Harbin 60 cents to HK\$25.75.

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STANDARD AND POORS U.S. STOCK INDICES

NEW YORK

DOJ INDEX AVERAGES

STOCK AND BOND YIELDS

THURSDAY'S ACTIVE STOCKS

IND. DIVIDEND YIELD P.C.

AMERICAN SE MARKET VALUE INDEX

JOHANNESBURG

INDUSTRIAL INDEX

COMBINED INDEX

INVESTMENT PREMIUM BASED ON \$2.60 PER \$100 (113%)

NEW YORK

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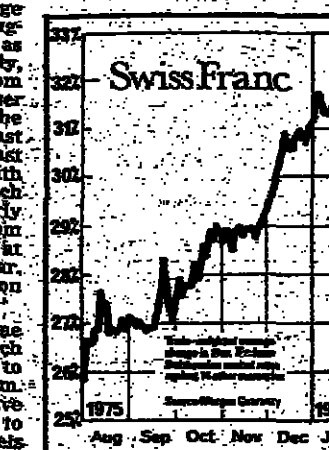
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SWISS FRANC

GOLD MARKET

Jan. 30, 1976	Jan. 29, 1976	Jan. 28, 1976
Gold Bullion	1128.125	1127.125
Close	1128.125	1127.125
Open	1128.125	1127.125
Settlement	1128.125	1127.125
American Gold	1128.125	1127.125

Jan. 30, 1976	Jan. 29, 1976	Jan. 28, 1976
Gold Bullion	1128.125	1127.125
Close	1128.125	1127.125
Open	1128.125	1127.125
Settlement	1128.125	1127.125
American Gold	1128.125	1127.125

FOREIGN EXCHANGES

Jan. 30, 1976	Jan. 29, 1976	Jan. 28, 1976
London	1.4845	1.4845
Paris	1.4845	1.4845
Frankfurt	1.4845	1.4845
Brussels	1.4845	1.4845
Amsterdam	1.4845	1.4845
Stockholm	1.4845	1.4845
Copenhagen	1.4845	1.4845
Oslo	1.4845	1.4845
Vienna	1.4845	1.4845
Zurich	1.4845	1.4845

RIGHT RATES

Jan. 30, 1976	Jan. 29, 1976	Jan. 28, 1976
London	1.4845	1.4845
Paris	1.4845	1.4845
Frankfurt	1.4845	1.4845
Brussels	1.4845	1.4845
Amsterdam	1.4845	1.4845
Stockholm	1.4845	1.4845
Copenhagen	1.4845	1.4845
Oslo	1.4845	1.4845
Vienna	1.4845	1.4845
Zurich	1.4845	1.4845

EURO-CURRENCY INTEREST RATES

Jan. 30, 1976	Jan. 29, 1976	Jan. 28, 1976
London	1.4845	1.4845
Paris	1.4845	1.4845
Frankfurt	1.4845	1.4845
Brussels	1.4845	1.4845
Amsterdam	1.4845	1.4845
Stockholm	1.4845	1.4845
Copenhagen	1.4845	1.4845
Oslo	1.4845	1.4845
Vienna	1.4845	1.4845
Zurich	1.4845	1.4845

AUSTRALIA

Jan. 30, 1976	Jan. 29, 1976	Jan. 28, 1976
London	1.4845	1.4845
Paris	1.4845	1.4845
Frankfurt	1.4845	1.4845
Brussels	1.4845	1.4845
Amsterdam	1.4845	1.4845
Stockholm	1.4845	1.4845
Copenhagen	1.4845	1.4845
Oslo	1.4845	1.4845
Vienna	1.4845	1.4845
Zurich	1.4845	1.4845

JOHANNESBURG

Jan. 30, 1976	Jan. 29, 1976	Jan. 28, 1976
London	1.4845	1.4845
Paris	1.4845	1.4845
Frankfurt	1.4845	1.4845
Brussels	1.4845	1.4845
Amsterdam	1.4845	1.4845
Stockholm	1.4845	1.4845
Copenhagen	1.4845	1.4845
Oslo	1.4845	1.4845
Vienna	1.4845	1.4845
Zurich	1.4845	1.4845

MILAN

Jan. 30, 1976	Jan. 29, 1976	Jan. 28, 1976
London	1.4845	1.4845
Paris	1.4845	1.4845
Frankfurt	1.4845	1.4845
Brussels	1.4845	1.4845
Amsterdam	1.4845	1.4845
Stockholm	1.4845	1.4845
Copenhagen	1.4845	1.4845
Oslo	1.4845	1.4845
Vienna	1.4845	1.4845
Zurich	1.4845	1.4845

STOCK EXCHANGE REPORT

Gilt-edged strong and equities make useful progress
Index up 4.1 at 408.7—Big trade in Burmah Oil

Account Dealings Dates
Option
First Declared Last Account
Dealing Date Dealings Day
Jan. 22 Jan. 22 Feb. 3
Jan. 26 Feb. 5 Feb. 17
Feb. 9 Feb. 19 Feb. 20 Mar. 2

"New time" dealers may take place
from 10 a.m. to 11 a.m. on business days earlier.
Gilt-edged securities again
played the major role in a fresh
advance on London stock markets
yesterday. Boosted afresh by
shares of a further reduction in
Minimum Lending Rate to-day,
long-dated gilts recorded gains
extending to 1½. Rises in the
shorts were not so spectacular,
but still ranged to ½, and some-
times more. The Government
Securities Index improved 0.55 to
a 1975-76 peak of 64.39.

Although still fairly modest, demand for the equity leaders was on a better scale. The FT 30 share index moved up 4.1 more to 408.7, its highest since November 13 1972. Apart from the firm lead given by gilts, underlying sentiment was helped by a strong hint that the Government is prepared to relax the Price Ceiling when it is revised this summer.

Gains were fairly numerous in second-line equities. The overall improvement was reflected in a rise of 0.5 per cent. to a new 1975-76 peak of 170.49 in the FT Actuaries All-Share Index. Official marking of 7.662 compared with 7.180 on Wednesday.

Gilt strong

The upward momentum gathered pace in British Funds, leading further sharp gains extending to 1½ points at the longer end and one particular issue above par. Although backward influences were basically the same, Mr. Hesley's statement that Britain's recession was coming to an end and added stimulus to the after-hour trading. A fall to-day in Minimum

Lending Rate was confidently expected, but views differed considerably about replacement "up" stocks being announced. A stock shortage was noticeable at the longer end of the market, but business in the shorts was substantial, with profit-taking absorbed on the way up.

Investment currency offerings were less prevalent than the previous day and the premium made gradual headway to close 1 higher at 123½ per cent.

Yesterday's S.E. conversion factor was 0.9002 (0.8997).

In Recent Equities, Hughes Tool closed ½ easier at 537½ despite the rise in profits.

Manson Finance good

Home banks improved afresh in fairly lively dealings, the big four all gaining ½. Given a further boost by the encouraging results from its subsidiary Hang Seng Bank, Hongkong and Shanghai rose 3 more to a 1975-76 high of 348½ in Overseas issues.

Irish banks, encouraged by the Eire budget, gained ground with Allied Irish closing 3 dearer at 12½ and Bank of Ireland 10 better at 360½. Merchant Banks had an outstanding feature in Manson Finance Trust, which jumped 7 to a 1975-76 high of 40½ on a better-than-expected first-half profits. Hambros hardened 3 more to 224½ with buyers still optimistic that the associated Hambro Life Assurance will achieve an early stock exchange quotation. Among Hire Purchases, R. C. Finance rose 5 to 37½ in a thin market.

The announcement of a "rights" issue to raise £4.5m, and accompanying dividend forecast helped Stenochem rise 7 to 94½ in generalist firm insurance.

Arthur Guinness was a dull spot in firm Breweries, falling 3 to 140½, after 138½, on news of the 3p per pint tax increase imposed on the after-hour elsewhere, still reflecting favourable Press com-

ment. Wolverhampton and Dudley improved 3 to 140½. Buildings had their fair share of bright spots. V. J. Lovell jumped 9 to 56½ on the increased earnings, while the return to profitable trading took Reed and Smith up 15 to 140½. "B" improved 10 to 199½, while Aberthaw, 106½, and Microcrete, 67½, put on 4 apiece. G. W. Sparrow was raised 10 to 150½, while

ahead to 107½ before finishing a net 4 higher at 105½ on recovery hopes. The rest of the leaders saw just a little buying interest.

Thorn Electrical managed to close 3 better at 247½ and Plessey put on 2 to 78½. GEC was off a penny harder on balance at 136½, after 135½. Elsewhere, Decca put on 2 to 274½ and the "A" 4 to 204½, while the half-year results, expected next Thursday.

Leading Stores had little to commend them. "Gussets" "A" picked up 2 more at 216½ for a two-day rise of 5, while Pringle went down 2 to 177½.

Woolworth and Debenhams to close a penny harder at 74½ and 99½ respectively. Secondary issues, however, attracted a fair turnover. Maple Macowards were active and 4 harder at 114½, while, on the bid front, Weston Pharmaceuticals and Bidders Dohm's Pharmaceutical both finished higher at the common level of 78½ following a good business. A. Hearnings were lowered 4 to 23½ and Lee Cooper 3 to 75½.

With the exception of GKN, up 5 further at 305½ on talk of a broker's circular, leading Engineering's circuit little altered. This contrasted with the trend of many secondary issues, among which Weyburn gained 5 to 512½, after 511½, and APV rose 3 to 355½. News items lifted Bullough 3 more to 81½ and W. G. Allen 3 to 40½, after 42½, while Duple 10½ per cent. gainers, Progress, Blundell-Permeaux rising 5 more to 49½ following Press comment on the results. Leyland, 3 to 239½ and International rose 3 to 265½. Timbers were notable for improvement of 5 in International at 102½.

ICI put on 6 to a 1975-76 peak of 375½, the preliminary figures are expected February 19.

Reynolds good again

Reynolds remained prominent in Electricals, moving

Howard Machinery lost 3 to 51½, being depressed by mixed interest in the bid talks with a fresh rise to 38½ before closing unaltered on the day at 38½.

After Wednesday's late rise of 3, Ler Securities improved afresh to a 1975-76 peak of 32½ in active trading before closing unchanged at the overnight level of 30½.

Laurel moved up 5, after a 3½ rise, to 203½, while Clayton Dewandre and Dunlop put on 2 and 3 respectively to the common price of 80½.

News International were firmest in Newspapers, rising 6 to 186½ on demand thought to be engendered by yield considerations.

Printings, recovered 4 to 102½, but Lowe and Brydone remained out of favour at 40½, down another 2 to 38½.

Burmah outstanding

Burmah were the undoubted highlight in Oils, responding to both local and American demand coupled with a large option trade.

1975-76 peak of 300½, the title of the day's most active stock and brought a close of 5 higher on balance at 48½, after 45½, the 8½ per cent. Loan, 198½, rose 5½ points to 244½. Shell, 200½, was a better market at 380½, but British Petroleum lagged behind and improved only 2 to 585½. U.S. and Amsterdam influences raised Royal Dutch 1 to 180½, after 179½, and Esso 1 to 180½, after 179½.

Line with domestic market trends.

Property leaders hardened a shade more during another slack trading session. Land Securities, 194½, and HEC, 83½, after 82½, Dacian 2 softer at 330½, while British Land added a penny at 34½. Secondary issues also stayed in firm fettle. Bradford Property, 134½, and Warnford Investments, 194½, and HEC, 83½, after 82½, Dacian 2 softer at 330½, while British Land added a penny at 34½.

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INSURANCE, PROPERTY, BONDS

[illegible]

OFFSHORE AND OVERSEAS FUNDS

[illegible]

NOTES

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

Stock	Price	Div.	Yield
British Fund	100	5.00	5.00
British Fund	100	5.00	5.00
British Fund	100	5.00	5.00
British Fund	100	5.00	5.00
British Fund	100	5.00	5.00
British Fund	100	5.00	5.00
British Fund	100	5.00	5.00
British Fund	100	5.00	5.00
British Fund	100	5.00	5.00
British Fund	100	5.00	5.00

TRANSPORT AND HIRE PURCHASE

Stock	Price	Div.	Yield
Transport	100	5.00	5.00
Transport	100	5.00	5.00
Transport	100	5.00	5.00
Transport	100	5.00	5.00
Transport	100	5.00	5.00
Transport	100	5.00	5.00
Transport	100	5.00	5.00
Transport	100	5.00	5.00
Transport	100	5.00	5.00
Transport	100	5.00	5.00

BUILDING INDUSTRY—Continued

Stock	Price	Div.	Yield
Building	100	5.00	5.00
Building	100	5.00	5.00
Building	100	5.00	5.00
Building	100	5.00	5.00
Building	100	5.00	5.00
Building	100	5.00	5.00
Building	100	5.00	5.00
Building	100	5.00	5.00
Building	100	5.00	5.00
Building	100	5.00	5.00

DRAPERY AND STORES—Continued

Stock	Price	Div.	Yield
Drapery	100	5.00	5.00
Drapery	100	5.00	5.00
Drapery	100	5.00	5.00
Drapery	100	5.00	5.00
Drapery	100	5.00	5.00
Drapery	100	5.00	5.00
Drapery	100	5.00	5.00
Drapery	100	5.00	5.00
Drapery	100	5.00	5.00
Drapery	100	5.00	5.00

ENGINEERING—Cont.

Stock	Price	Div.	Yield
Engineering	100	5.00	5.00
Engineering	100	5.00	5.00
Engineering	100	5.00	5.00
Engineering	100	5.00	5.00
Engineering	100	5.00	5.00
Engineering	100	5.00	5.00
Engineering	100	5.00	5.00
Engineering	100	5.00	5.00
Engineering	100	5.00	5.00
Engineering	100	5.00	5.00

INDUSTRIALS (Misc.)

Stock	Price	Div.	Yield
Industrials	100	5.00	5.00
Industrials	100	5.00	5.00
Industrials	100	5.00	5.00
Industrials	100	5.00	5.00
Industrials	100	5.00	5.00
Industrials	100	5.00	5.00
Industrials	100	5.00	5.00
Industrials	100	5.00	5.00
Industrials	100	5.00	5.00
Industrials	100	5.00	5.00

Price to Fifteen Years

Stock	Price	Div.	Yield
Price	100	5.00	5.00
Price	100	5.00	5.00
Price	100	5.00	5.00
Price	100	5.00	5.00
Price	100	5.00	5.00
Price	100	5.00	5.00
Price	100	5.00	5.00
Price	100	5.00	5.00
Price	100	5.00	5.00
Price	100	5.00	5.00

Over Fifteen Years

Stock	Price	Div.	Yield
Over	100	5.00	5.00
Over	100	5.00	5.00
Over	100	5.00	5.00
Over	100	5.00	5.00
Over	100	5.00	5.00
Over	100	5.00	5.00
Over	100	5.00	5.00
Over	100	5.00	5.00
Over	100	5.00	5.00
Over	100	5.00	5.00

Updated

Stock	Price	Div.	Yield
Updated	100	5.00	5.00
Updated	100	5.00	5.00
Updated	100	5.00	5.00
Updated	100	5.00	5.00
Updated	100	5.00	5.00
Updated	100	5.00	5.00
Updated	100	5.00	5.00
Updated	100	5.00	5.00
Updated	100	5.00	5.00
Updated	100	5.00	5.00

INTERNATIONAL BANK

Stock	Price	Div.	Yield
Bank	100	5.00	5.00
Bank	100	5.00	5.00
Bank	100	5.00	5.00
Bank	100	5.00	5.00
Bank	100	5.00	5.00
Bank	100	5.00	5.00
Bank	100	5.00	5.00
Bank	100	5.00	5.00
Bank	100	5.00	5.00
Bank	100	5.00	5.00

CORPORATION BONDS

Stock	Price	Div.	Yield
Bonds	100	5.00	5.00
Bonds	100	5.00	5.00
Bonds	100	5.00	5.00
Bonds	100	5.00	5.00
Bonds	100	5.00	5.00
Bonds	100	5.00	5.00
Bonds	100	5.00	5.00
Bonds	100	5.00	5.00
Bonds	100	5.00	5.00
Bonds	100	5.00	5.00

COMMONWEALTH & AFRICAN BONDS

Stock	Price	Div.	Yield
Bonds	100	5.00	5.00
Bonds	100	5.00	5.00
Bonds	100	5.00	5.00
Bonds	100	5.00	5.00
Bonds	100	5.00	5.00
Bonds	100	5.00	5.00
Bonds	100	5.00	5.00
Bonds	100	5.00	5.00
Bonds	100	5.00	5.00
Bonds	100	5.00	5.00

FOREIGN BONDS & RAILS

Stock	Price	Div.	Yield
Bonds	100	5.00	5.00
Bonds	100	5.00	5.00
Bonds	100	5.00	5.00
Bonds	100	5.00	5.00
Bonds	100	5.00	5.00
Bonds	100	5.00	5.00
Bonds	100	5.00	5.00
Bonds	100	5.00	5.00
Bonds	100	5.00	5.00
Bonds	100	5.00	5.00

AMERICANS

Stock	Price	Div.	Yield
Americans	100	5.00	5.00
Americans	100	5.00	5.00
Americans	100	5.00	5.00
Americans	100	5.00	5.00
Americans	100	5.00	5.00
Americans	100	5.00	5.00
Americans	100	5.00	5.00
Americans	100	5.00	5.00
Americans	100	5.00	5.00
Americans	100	5.00	5.00

CANADIANS

Stock	Price	Div.	Yield
Canadians	100	5.00	5.00
Canadians	100	5.00	5.00
Canadians	100	5.00	5.00
Canadians	100	5.00	5.00
Canadians	100	5.00	5.00
Canadians	100	5.00	5.00
Canadians	100	5.00	5.00
Canadians	100	5.00	5.00
Canadians	100	5.00	5.00
Canadians	100	5.00	5.00

BEER, WINES AND SPIRITS

Stock	Price	Div.	Yield
Beer	100	5.00	5.00
Beer	100	5.00	5.00
Beer	100	5.00	5.00
Beer	100	5.00	5.00
Beer	100	5.00	5.00
Beer	100	5.00	5.00
Beer	100	5.00	5.00
Beer	100	5.00	5.00
Beer	100	5.00	5.00
Beer	100	5.00	5.00

BUILDING INDUSTRY, TIMBER & ROADS

Stock	Price	Div.	Yield
Building	100	5.00	5.00
Building	100	5.00	5.00
Building	100	5.00	5.00
Building	100	5.00	5.00
Building	100	5.00	5.00
Building	100	5.00	5.00
Building	100	5.00	5.00
Building	100	5.00	5.00
Building	100	5.00	5.00
Building	100	5.00	5.00

CINEMAS, THEATRES AND TV

Stock	Price	Div.	Yield
Cinema	100	5.00	5.00
Cinema	100	5.00	5.00
Cinema	100	5.00	5.00
Cinema	100	5.00	5.00
Cinema	100	5.00	5.00
Cinema	100	5.00	5.00
Cinema	100	5.00	5.00
Cinema	100	5.00	5.00
Cinema	100	5.00	5.00
Cinema	100	5.00	5.00

DRAPERY AND STORES

Stock	Price	Div.	Yield
Drapery	100	5.00	5.00
Drapery	100	5.00	5.00
Drapery	100	5.00	5.00
Drapery	100	5.00	5.00
Drapery	100	5.00	5.00
Drapery	100	5.00	5.00
Drapery	100	5.00	5.00
Drapery	100	5.00	5.00
Drapery	100	5.00	5.00
Drapery	100	5.00	5.00

ENGINEERING, MACHINE TOOLS

Stock	Price	Div.	Yield
Engineering	100	5.00	5.00
Engineering	100	5.00	5.00
Engineering	100	5.00	5.00
Engineering	100	5.00	5.00
Engineering	100	5.00	5.00
Engineering	100	5.00	5.00
Engineering	100	5.00	5.00
Engineering	100	5.00	5.00
Engineering	100	5.00	5.00
Engineering	100	5.00	5.00

FOOD, GROCERIES, ETC.

Stock	Price	Div.	Yield
Food	100	5.00	5.00
Food	100	5.00	5.00
Food	100	5.00	5.00
Food	100	5.00	5.00
Food	100	5.00	5.00
Food	100	5.00	5.00
Food	100	5.00	5.00
Food	100	5.00	5.00
Food	100	5.00	5.00
Food	100	5.00	5.00

HOTELS & CATERERS

Stock	Price	Div.	Yield
Hotels	100	5.00	5.00
Hotels	100	5.00	5.00
Hotels	100	5.00	5.00
Hotels	100	5.00	5.00
Hotels	100	5.00	5.00
Hotels	100	5.00	5.00
Hotels	100	5.00	5.00
Hotels	100	5.00	5.00
Hotels	100	5.00	5.00
Hotels	100	5.00	5.00

Not for use

...and the fact that the *Journal of Management Studies* is a leading journal in the field of management studies, it is a great pleasure to have this special issue.

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26



'Stay near Iceland' offer to trawlers

BY DAVID BUCHAN

THE GOVERNMENT has set next Wednesday as the deadline for an Icelandic reply to its proposals for an end to the two and a half month old cod war, while it has offered British trawlers £100,000 compensation to stay in Icelandic waters until then.

The compensation terms were announced to the Commons by Mr. Fred Peart, Minister of Agriculture and Fisheries, hours after the fleet, angry at their "enforced idleness" in response to Mr. Wilson's appeals to haul in their gear and stop fishing during the negotiations, started to head for home shortly after noon yesterday.

Mr. Peart said the loss of earnings compensation would cover the period January 24 to February 4 inclusive, indicating that the Icelandic Government's reply was expected before the later date. Mr. Wilson's talks with Mr. Geir Halgrimsson, the Icelandic Prime Minister, began on January 24.

It was not at first clear whether the Government offer would cause the trawlers to change course and return to the disputed fishing zone last night, while still in Icelandic waters, the skippers got together to discuss the terms, and the indications were that the fleet would remain there for the time being.

The British Trawlers Federation, which represents the trawler owners, said the sum offered was

"not too far off the mark." However, in seeking compensation, the trawlers did not set a figure.

Mr. Tom Nielsen, president of the National Trawler Officers Guild, said he was "very pleased" at the £100,000 figure, adding that the British fishermen would have been content with Government recognition of just the principle of compensation.

The basic crewman's wage is £35 per week, but the bulk of his earnings is made up by pro rata payments on the amount of the catch. Moreover, the skippers and their mates have no basic wage and therefore totally depend on earnings related to the catch.

'Go easy'

Compensation aside, the only other step that would have halted the irate convoy of British trawlers was the exacting by Britain from Iceland of a firm promise of no further gunboat harassment.

This despite representations by the British Ambassador in Reykjavik yesterday was not forthcoming. But, while having no public guarantee to hand on to the skippers, Whitehall was confident that the Icelandic coast-guard would now "go easy".

Mr. Peart issued an appeal for the skippers to comply with any gunboat's orders in the hope that

it would prove unnecessary.

Mr. Peart's offer of compensation has avoided an humiliation for the British Government. Had the trawlers steamed right out of the Icelandic waters, the British negotiating position would have been dealt a damaging psychological blow. As it is, the trawlers were still within the 50-mile zone and prime fishing grounds when Mr. Peart's offer reached them.

Jon Magnusson reports from Reykjavik: The Icelandic Coast Guard told me that some 20 British trawlers, fishing off north-east Iceland, left the banks shortly after noon, gathering more as they moved south. Four unarmed British protection vessels followed, and behind them three Icelandic Coast Guard ships.

Radio communication stations on shore heard the trawlers say they were angry at the lack of support from the British Government.

The Icelandic Government is still discussing the results of the London talks. A joint meeting of the Foreign Affairs and Fisheries Limits Committees will be held to discuss the new developments.

Mr. Halgrimsson said an official statement would be issued at the same time in London and Reykjavik, but he did not say when. It is expected on Monday or Tuesday.

Halgrimsson under pressure. Page 5

Leyland productivity pact call by unions and management

BY CHRISTIAN TYLER, LABOUR STAFF

BRITISH LEYLAND'S car workers were urged by shop stewards and managers yesterday to go for maximum output and quality, and maintain industrial discipline, in a joint "action programme" designed to recapture the company's lost market share.

The joint call for worker co-operation—a historic step in Leyland's industrial relations—came as a new wave of strike halted production at the company's Cowley assembly plant and as a joint panel was being set up there to deal with sectional claims that have dogged the troubled plant.

Joint council

Yesterday's message, planned on all factory notice boards, was agreed at the first meeting last week of Leyland's joint council, the highest tier of a three-level worker participation structure brought in as part of the Ryder rescue operation.

Its significance lies not so much in the content—Leyland managers have repeatedly called for higher output and fewer strikes—but in the fact that it is the first time union representatives elected from the shop floor have helped formulate such a policy.

An "action programme" has been signed by the 15 worker and 11 management members of the council. It focuses on the need to increase sales, reach and exceed production targets, raise productivity and discourage sectional claims.

Leyland has decided to reverse its former policy and build up stocks of finished cars. It will try to restore the confidence of suppliers whose deliveries have slowed since the company badly underestimated the size of the market towards the end of last year.

The action programme calls

for a sales drive so that Leyland can provide cars "as quickly and with as large a choice as competitors." Stocks of finished cars will be substantially built up immediately and production will, says the programme, have to exceed targets by 10 per cent. to ensure that demand is met.

Losses through breakdowns, shortages and disputes should be "dramatically reduced," and there should be maximum co-operation on essential overtime.

"Quality is our life blood," says the statement, and must become a way of life for all the workforce. Productivity should go up, and increases in production programmes be achieved with as little recruitment as possible.

"In the situation we face it is more important than ever that the proper procedure is used for dealing with grievances." In the interests of the common good, claims from sections or groups to improve their own position compared with others should be a general rule be discouraged," says the statement.

Yesterday 500 Cowley night-shift workers were sent home early, bringing production of Princess and Maxi cars to a halt, when tea men stopped work saying it was too cold to work and that their request for heaters had been refused. Threat to Chrysler Page 10

Cloudy, snow in places. Wind S.E. strong. (37F).

Cloudy, rain at times. Wind S.E. strong. Max. 6C (43F).

S.W. England, S. Wales. Rain, snow in places. Wind S.E. strong. Max. 8C (46F).

N. Wales, N.W. England, I. of Man, N. Ireland. Mainly dry. Rather cloudy. Wind S.E. strong. Max. 6C (43F).

Cloudy. Cold. Sleet or snow in places.

Lightening: London 17.14, Manchester 17.16, Glasgow 17.15, Belfast 17.27.

Snow Reports, Page 3

HOLIDAY RESORTS

Day	Temp	Day	Temp
Monday	°C	Monday	°C
Tuesday	°C	Tuesday	°C
Wednesday	°C	Wednesday	°C
Thursday	°C	Thursday	°C
Friday	°C	Friday	°C
Saturday	°C	Saturday	°C
Sunday	°C	Sunday	°C

Equity bank plan likely by Tuesday

By Margaret Reid

A FURTHER meeting is to be held Tuesday by the working party of institutional investors which has been examining plans for the formation of an "equity bank" to supply capital to companies unable, for special reasons, to raise it on the stock market.

A draft which could lead to a final report is then expected to be available for scrutiny by the members, who gathered yesterday in an effort to resolve remaining differences.

If progress is made with the proposals—which envisage setting up the equity bank as Equity Investments Ltd.—the working party could be near to decisions by the end of next week. A public announcement of the plans, which had been expected earlier, could then come within the next two weeks or so.

One of the matters on which there has been a variety of views is how far the concept of EIL should involve a "support role" in connection with the management of companies.

Work is also under way on the preparation of a detailed prospectus for the equity bank, envisaged as having a capital of £500m., of which £250m. would be paid up.

Continued from Page 1 North Sea

participation. Consequently they have been told that they will "continue to enjoy the full financial benefit" of their present interests and will be financially neither better nor worse off. Indeed, the Government has made it clear in negotiations that its main aim is to gain information through the British National Oil Corporation's presence on offshore operations and to obtain at least an option on a large share of North Sea oil.

Most companies now involved in participation talks are favouring the LASMO-SCOT approach of self-financing. It is estimated that between 1975 and 1980 the investment requirements of offshore operators, developing confirmed, probable and possible commercial fields will be around £2bn. to £3bn.

It is felt in the Government that the British banking system will be able to cope with this demand, although up to now financing has been split between British and overseas banks. The prospectus raises further doubts about the true picture of the Ninian Field's recoverable reserves. DeGolyer and MacNaughton estimate proved and probable recoverable reserves of 1.11bn. barrels, assuming that 37.1 per cent. of the oil in the field can be recovered.

Chevron, Ninian's operators, are working on a 1.1 billion barrel figure. While British Petroleum, with a minority stake, has been more cautious, estimating between 340m. and 980m. barrels. Not surprisingly, Burmah, which claims a 23.3 per cent. stake in Ninian, feels that all these figures are over-optimistic. The company's operational staff has said that early experience in the North Sea suggests a recovery factor of nearer 40 to 45 per cent. of reserves.

This is partly a negotiating stance by Burmah. The company is discussing terms for a Government takeover of some or all of its assets in the Ninian and Thistle fields.

My confidence was misplaced, says Thorpe

BY JOHN BOURNE, LOBBY EDITOR

MR. JEREMY THORPE, the Liberal leader, yesterday conceded that he had made an error of judgment over his involvement with the London and County Securities Group.

This error, said Mr. Thorpe, whose leadership was recently under fire from some Liberal MPs—was in putting total reliance on the faith of other directors of the group. "In quarters where it is now, alas, all too clear that that confidence was wholly misplaced."

His statement followed publication of the Department of Trade's report on the collapse of the secondary banking group of which he was a £5,000 a year non-executive director until he resigned in December 1973.

Coincidentally yesterday Mr. Norman Scott, who describes himself as an author, alleged in a letter to the *Times* that he had been "bounced" because of his sexual relationship with Jeremy Thorpe. Mr. Scott added: "It has been 15 years and I would really like to start to get this matter cleared up."

The Liberal leader, after consulting legal advisers, quickly issued a signed statement at the Commons saying: "It is well over 12 years since I last saw or spoke to Mr. Scott. There is no truth in Mr. Scott's wild allegations."

The Department of Trade's report says that Mr. Thorpe's role in the group did not lead to

any depositors losing their money through the failure of the group, which Mr. Thorpe had helped to create.

Both the imminence of the report and the possibility of Mr. Scott making his allegations were considered at Mr. Thorpe's suggestion at a meeting of Liberal MPs on Wednesday night. The MPs gave him their support. As one said yesterday: "If there was ever any possibility of a move to unseat him as leader this March, the unfair allegation made in court yesterday will have stopped it."

'Ludicrous'

Mr. Cyril Smith, the Liberal chief whip, who is understood to have consulted Liberal MPs individually before Wednesday's meeting, said last night: "Mr. Thorpe's parliamentary colleagues consider that the court case allegation is ludicrous and totally irrelevant to the issue of the party's leadership."

Liberal members maintain that Mr. Thorpe had taken the best City advice before joining London and Counties.

Mr. Dennis Skinner, Left-wing Labour MP for Bolsover, said in the Commons: "One thing the report does point to is the gross misjudgment of the leader of the Liberal Party. He was an expensive member of an orchestra who did not want to be responsible for the tunes that were being played."

Continued from Page 1

London and County

contrary, we are satisfied that the "J. Cartwright No. 1 account" was maintained at all times for his own purposes.

Another set of transactions the inspectors draw attention to concerns the Soviet Foreign Trade and Standard Bank.

At the end of their analysis of Mr. Pepperell's relevance to this matter Mr. Pepperell and Mr. Caplan defrauded A. and D. of substantial sums.

The inspectors report covers the Soviet Foreign Trade and Standard Bank and operations by among others Mr. Caplan through a private company, Capebourne, to support the share price on what is described as a "massive scale."

They trace too, the months leading to the final collapse of L and C funding, transactions designed to give the public a

false and too optimistic picture of the state of the company's finances.

The inspectors report evidence of customers being granted loans by London and County on condition that they invested sums in its shares to support the share price.

They cite evidence of the backdating of documents and quote a director of a subsidiary, Mr. B. Kendal, saying it was done "to make everything look legal."

The inspectors detail how directors and executives received loans with which to buy shares in the company and support its share price.

"Our investigation has revealed that the loans were part of a concerted policy to support the price of L and C shares and that in some cases the loans were indemnified against loss. In these circumstances the loans were not made in the ordinary course of business."

British group in Russian talks on offshore oil technology deal

BY DAVID LASCELLES

A BRITISH consortium is negotiating a multi-million pound deal to supply offshore oil exploration equipment and technology to the Russians, who recently overtook the U.S. as the world's largest oil producers.

British Petroleum, Wimpey, and Brown and Root confirmed yesterday that they were talking to the Soviet Foreign Trade and Oil Ministries with regard to proposals for a joint venture in the field of offshore platform construction and installation.

They refused to give further details, except to say that they had signed a protocol agreement with the Russians.

The Department of Energy's Offshore Supplies Office, which promotes British oil technology, also confirmed that it had been in contact with Moscow over the deal. A spokesman said it would involve "substantial sums."

Although participants would not comment about the state of negotiations, these appear to

have been going on for some time, according to sources.

The British consortium is believed to be at the firm bidding stage, in competition with a French consortium. It is still not clear what deadline the Russians are working to, but one source believes a decision could come within six months.

If it materialises, the deal will be the most significant of its kind ever concluded by the Russians. Apart from a pipeline contract with West Germany, no major oil technology deal has yet got off the ground, though several have been attempted.

The contract would not be for complete platforms, but for technology and installation know-how and some sophisticated equipment. The Russians would probably make the basic structure themselves.

The deal is expected to be complex, involving co-operation and possibly reciprocal deliveries, and much will depend on what kind of financial package is put together. Several pos-

ibilities are currently being tested, but the eventual price tag could be between £50m. and £100m.

The deal is connected with the Russians' exploitation of the oil-rich Caspian Sea, north of Iran, where they want to open up new deep water oil fields in the sea's northern sector.

Some deep-water work has already been done with a Dutch-supplied jack-up rig and the Russians are now building their own at the northern port of Astrakhan. The planned scale of the Caspian operations, though, demand much more sophisticated equipment capable of operating in depths up to 500 feet.

The Russians' choice of the Caspian for the next major stage of their oil programme, despite the technical problems involved, is obviously influenced by the sea's closeness to the main areas of consumption, its generally favourable climate, and the fact that pipelines and processing capacity already exist.

Mortgage rates unlikely to fall

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THERE is little chance of any change in building society interest rates before the Budget, according to Mr. Raymond Potter, chairman of the Building Societies Association.

Mr. Potter, who was giving the 1975 results for the building society movement, acknowledged that societies were now in a "possible effects of the Budget."

Mr. Potter confirmed that during 1975 the societies lent just under £2bn. to house buyers, compared with £2.9bn. in the previous 12 months. The actual number of loans involved was 661,000 against

the flow of funds which societies experience in the coming months and whether there is any major increase in house prices. Signs of rapid house price inflation would be fairly quickly checked by trimming lending quotas, although a rate of increase in excess of the current 1 per cent. is obviously regarded as necessary if builders are to step up building output from the present poor levels.

Commenting on the latest state of the housing market, Mr. Potter said prices continued to drift up slightly, and a wide choice of homes remained available. Although there had been some improvement in the rate of building, the industry was still working well below capacity and rising costs were continuing to squeeze builders' profit margins.

Savings in search of a home, Page 18

THE LEX COLUMN

The lessons from London & County

The devastating feature of the investigation into London and County is not so much the allegation of fraud made by the inspectors, but the fact that the existing standards of City practice allowed room for manipulation on such a major scale. In this, it throws light on the grey areas of financial accounting requirements which were—and, in some cases, still are—wide open to exploitation.

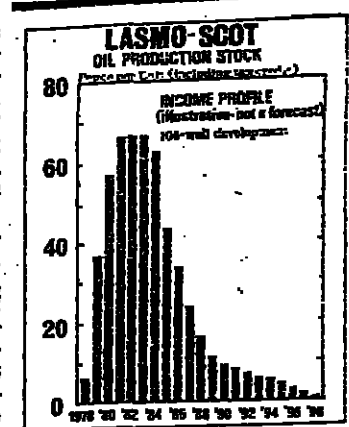
The presentation of the 1972-1973 figures is a striking case in point. In bidding for Drakes, the group had forecast profits of £3.3m.—but that was immediately before the adverse publicity on second mortgage loans which helped to turn an anticipated profit of over £1m. into a small loss. The forecast was still exceeded—as all good forecasts apparently should be—thanks to the sudden appearance of "merchant banking fees" and a great slab of largely unrealised commitment fees. As a result, the banking side disclosed a profit of £2.7m., whereas the inspectors suggest that in reality it made a loss after providing for bad debts.

In the same accounts, the goodwill element of the Drakes acquisition was reduced by the device of selling a large slice of its assets, to buyers which L and C financed itself. And some hectic activity in the money market during the last week of the financial year pushed up the group's liquidity ratio from around 14 to 43 per cent. This is an extreme example of the window dressing which, according to the chairman of Watniss in evidence, is common banking practice in the City.

All this remained hidden at the time. So, for a long period, did the fact that the group was running in excess of the borrowing restrictions of its loan stock deed—which may actually have been breached on the day of issue. The trustees, Eagle Star, eventually agreed to waive all breaches prior to November 1973 mainly on the basis of a certificate showing that borrowings were within the limits at that date. The certificate excluded an £8.3m. facility drawn down from Keyser Ullmann, which had been paid back on the day in question only to be redrawn on the next working day.

How could all this have happened? As the inspectors point out, the Bank of England did not much concern itself with secondary banks until the LASMO-L & C collapse; now it is SCOT share of Ninian. Income will therefore be affected by

Index rose 4.1 to 408.7



events of the past couple of years have made the whole financial community much more alert. But the inspectors call for improved standards of disclosure in the treatment of cash balances, commitment fees and loans, together with their suggestion of tougher treatment for directors who knowingly mislead auditors, or who use loans from their company to support its shares, need to be taken very seriously indeed. Their report is certainly required reading for all those interested in the City's self-regulatory role.

Lasmo/Scot

Package issues usually have drawbacks because the technique is often employed to obscure the inadequacies of one part of the deal with the glamour of the other. LASMO and SCOT's Ninian field financing is no exception to the rule. The major part consists of £75m. nominal of seven-year 14 per cent. unsecured loan stock which it is accepted will trade at well below par—possibly at around £85. But only by subscribing for this stock will investors have a measurable chance of being allotted any of the lost leaders, the Oil Production Stock units, which are to be preferentially allocated to Loan stock allottees at 10 units of 10p par value for every £100 nominal of Loan stock.

Holders of the OPS will be entitled to a kind of royalty, paid half-yearly, at the rate of 8.75 per cent. of the net value of crude production (less production costs and the 12½ per cent. Government royalty) attributable to the LASMO-L & C collapse; now it is SCOT share of Ninian. Income will therefore be affected by

the rate of output market price of oil not be related to such. The stock have an ingenious security to play with, at last, a direct North Sea oil field (though not so much to changes in the price of oil. And the units will be way above par for a value of the income unit, after discount per cent. p.a., would be 255p on the basis of 1 ton of oil at price of £12.50, assumptions given by illustration in the p. If the OPS held the value in the market it would be a £21.50 premium the possible £15 of the loan stock. But a hefty discount on value is likely—W. Kenzie tends to work in, arriving at a value. That may be a mistake here, but it is see the issue package up any substantial over for the stage.

Gestetner

Gestetner is coming, the recession with it few blimies; after profits of nearly £500,000, the group's total is £434,000 up a pre-tax—so the "A" jumped 15p to 182p. With over three-quarters gains earned abroad, gains contributed £19,000, a net of £23,000. This partly a six point rise to 291 in the share of profits from America, though there has also been a firm since the summer general. Gestetner helped by the surprising level of usage of supply the recession and continued expansion of machine sales.

On current year p the group is sticking familiar vague formula there are no signs yet finite return in demand wide. A clear potential for an improvement of hundred thousand pound Rex-Rotary with the calculator side now clearly apparently no immediate offset and copier mark a fully-diluted historic 11½ is a far cry from the previous growth ratings

See also Page 2

COMPANY DIRECTOR

CAN YOU AFFORD TO HAVE K EXECUTIVES LOSE THEIR LICEI

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